

POLICE PENSION BOARD

MINUTES

AUGUST 17, 2017

8:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Bob Rogers, Chairman
Tom Lange, Secretary
Jack Frieder, Member
Robert Micklitsch, Member
Alan Slakis, Member

ALSO PRESENT:

Vince Tenaglia, Administrative Services Director
Colette Graston, Human Resources Administrator
Mary Jo Murphy, Deputy City Clerk
Lee Dehner, Christiansen & Dehner
Tyler Grumbles, AndCo Consulting
Lynn Skinner, Salem Trust
Ashley Pelletier, Salem Trust

1. Changes to the Agenda

The following changes were made to the agenda:

Chairman Rogers distributed copies to the board and requested to add the following to the agenda:

- Six-page document entitled "BNP PARIBAS, Major Sanctioned Countries Questionnaire"
- Three-page document entitled "Anti-Money Laundering Supplement"

Secretary Lange requested to add the following document:

- Item No. 5; Euclid Specialty, Fiduciary Liability Insurance Quotation, add as Proposed Attachment "J"

2. Audience Comments

Chairman Rogers asked for audience comments. There were no audience comments.

Chairman Rogers updated the board that Secretary Lange's term had expired. Notices were posted for nomination and Mr. Lange was unopposed. Therefore, Mr. Lange, by acclamation, will continue to serve on the Police Pension Board for two years.

3. Approval of Minutes – Meeting of April 20, 2017

Member Slakis made a motion to approve the minutes of April 20, 2017 of the Police Pension Board. The motion was seconded by Member Micklitsch and unanimously approved by a voice vote.

4. Authorization of Payments

Secretary Lange reviewed the following invoices received by the board:

Attachment A	AndCo	\$3,800.00
Attachment B	Christiansen & Dehner, P.A.,	\$ 676.98
Attachment C	Insight Investment (C-1)	\$3,323.49
	Insight Investment (C-2)	\$3,267.51
Attachment D	Salem Trust	\$2,875.00

Member Slakis made a motion to approve the attachments that Secretary Lange just stated: Attachment A, Attachment B, Attachment C and Attachment D. The motion was seconded by Member Micklitsch and was unanimously approved by a voice vote.

5. Renewal of Liability Insurance

Secretary Lange updated the board in regard to the fiduciary liability insurance.

Member Slakis made a motion to approve Attachment J from Euclid Specialty for our Fiduciary Liability Insurance as stated by Secretary Lange. The motion was seconded by Member Frieder and was unanimously approved by a voice vote.

6. Allowing the City to review the pension plan account on-line at Salem Trust.

Chairman Rogers and Secretary Lange updated the board in regard to the request from the City to allow a city staff member access to the online Salem Trust account for read only access.

Secretary Lange made a motion that the board authorize Salem Trust to create access for a city staff member designated by the City Manager to have read only access to our accounts with Salem Trust. The motion was seconded by Member Slakis and was unanimously approved by a voice vote.

Ms. Skinner, Salem Trust, added that she would need a form completed and signed by the designee to allow access to the account. Ms. Skinner is to send Secretary Lange the form for signature.

7. Consideration of lowering the plan investment return assumption from the current 7.16 to 6.75; and/or lowering the amortization of unfunded accrued actuarial liability from thirty years to fifteen years.

This item was moved to the next agenda for the October 19, 2017 meeting.

8. Presentations

AndCo Consulting LLC

Tyler Grumbles, Bogdahn Consultant, reviewed with the Board the following reports entitled: "City of St. Pete Beach Police Officers' Retirement System, Investment Performance Review as of June 30, 2017."

In regard to Attachment "G," Mr. Grumbles explained that Insight Investment, a domestic fixed income manager, sent a request to the board and the City for information because of a new FINRA, Financial Industry Regulatory Authority, requirement.

Attorney Dehner wanted more information on the basis of the request and whether the board is required by federal law to comply with the request.

After board discussion, Administrative Services Director Tenaglia stated he would research the request and report back to the board.

It was a consensus of the board that this item be tabled and discussed during the next Police Pension Board meeting.

Salem Trust

Lynn Skinner, Salem Trust, introduced Ashley Pelletier, a new employee with Salem Trust, to the Fire Pension Board and gave a presentation to the board highlighting the following topics:

- estimated budget for the next year

Attorney Dehner commented that the Fiscal Year 2018 budget needs to be prepared and filed prior to October 1, 2017 with the City and State and approved by the board. Also, a report of actual expenses incurred through the year of 2017 needs to be prepared and filed after October 1, 2017. Therefore, a special meeting needs to be set to approve the budget. It was a consensus of the board to meet September 20, 2017 at 8:30 a.m. Deputy City Clerk Murphy stated she would confirm the date with the City Clerk, Rebecca Haynes.

Ms. Skinner continued to discuss the following topic:

- class action processing

Secretary Lange made a motion to continue having Salem Trust handle this accounting for the board. The motion was seconded by Member Slakis and was unanimously approved by a voice vote.

Ms. Skinner continued to discuss the following topics:

- document changing the Finance Director from Elaine Edmunds to Vincent Tenaglia enabling Mr. Tenaglia to receive statements for the plan
- letter authorizing Salem Trust to allow Colette Graston, Human Resources Administrator, access to the pension payment system

Member Slakis made a motion to approve the letter from Salem Trust to Secretary Lange to approve Vincent Tenaglia to review files. The motion was seconded by Member Micklitsch and was unanimously approved by a voice vote.

Christiansen & Dehner

Attorney Dehner discussed the following with the Board:

- legislative update
- public records – post a notice of the custodian of records on door and website

Secretary Lange made a motion that we designate the City Clerk to be our Custodian of Records, our Records Management Liaison Officer, identify our primary administrative building as City Hall and ask that the Clerk follow up with posting the notices required in the memo received from Christiansen & Dehner, which is on this agenda as Attachment “F.” The motion was seconded by Member Micklitsch and was unanimously approved by a voice vote.

9. Correspondence or actions since last meeting

Secretary Lange reviewed the following letters with the board:

- April 20, 2017 letter from Chairman Rogers to Keith Brinkman of the Bureau of Local Retirement Systems in regard to the Expected Rate of Returns [Attachment "H"]
- April 25, 2017 letter from Chairman Rogers to all plan beneficiaries announcing the vacancy on the board [Attachment "I"]

10. Old Business

There was no old business presented.

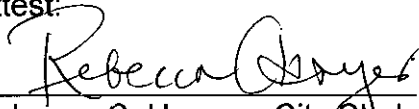
11. New Business

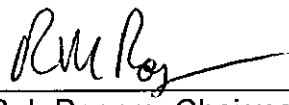
There was no new business presented.

12. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 9:39 a.m.

Attest:


Rebecca C. Haynes, City Clerk


Bob Rogers, Chairman

Minutes approved on: 10/19/2017