

POLICE PENSION BOARD – SPECIAL MEETING

MINUTES

FEBRUARY 6, 2018

9:00 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:

Administrative Services Director, Vince Tenaglia
Mary Jo Murphy, Deputy City Clerk
Lee Dehner, Christiansen & Dehner
Patrick Donlan, Foster & Foster

1. Changes to the Agenda

Chairman Rogers informed the Board that the following topic would be discussed under Item No. 6, Old Business:

- Scope of Services for Records Retention

2. Audience Comments

There were no audience comments.

3. Authorization of Payments

Secretary Lange reviewed the following invoice with the Board:

Insight Investment	Invoice # 1113-ISC-TRSA	\$3,304.29
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Member Slakis made a motion to approve Attachment A, as stated by Secretary Lange, from Insight Investment for \$3,304.29. The motion was seconded by Member Micklitsch and was unanimously approved by a voice vote.

4. Actuarial Valuation Report

Patrick Donlan, Foster & Foster, gave a presentation to the Board and distributed a document entitled: "City of St. Pete Beach Police Officers' Retirement System, Actuarial Valuation Report as of October 1, 2017, Contributions Applicable to the Plan/Fiscal Year Ended September 30, 2019"

Member Slakis made a motion to approve the revised Actuarial Valuation Report dated October 1, 2017 but note that today is February 6, 2018. The motion was seconded by Member Micklitsch and was unanimously approved by a voice vote.

Attorney Dehner instructed the Board that their consultant needs to be notified that the valuation report was approved and that a 60 T report needs to be submitted within 60 days.

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

Mr. Donlan reviewed and distributed a letter that contained the following information: Letter dated February 5, 2018; To Bob Rogers, Chairman, via email, from Patrick T. Donlan; Re: City of St. Pete Beach Police Officers' Retirement System.

After Board discussion, there was a decision to list the above-mentioned topic on the agenda for the next Police Pension Board meeting. Mr. Donlan stated he will submit a one-paragraph study at the next meeting that will reveal what the numbers will be in regard to the 2017 loss if there is a change to the amortization from 30 years to 15 years.

6. Old Business

Chairman Rogers spoke about records retention and distributed a document entitled "III. SCOPE OF SERVICES," page 3-4, No. 1 – No. 32, for the Board to review.

Attorney Dehner reviewed with the members the responsibilities of the Records Management Liaison Officer.

It was a consensus of the Board to list the above-mentioned topic on the agenda for the next Police Pension Board meeting.

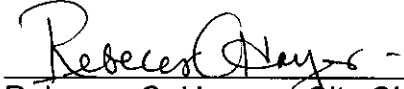
7. New Business

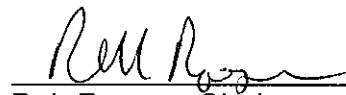
There was no new business presented.

8. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 9:50 a.m.

Attest:


Rebecca C. Haynes, City Clerk


Bob Rogers, Chairman

Minutes approved on: 4/19/2018