

POLICE PENSION BOARD

MINUTES

OCTOBER 18, 2018

1:30 P.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

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

ABSENT:

Alan Slakis, Member

ALSO PRESENT:

Rebecca Haynes, City Clerk
Lee Dehner, Christiansen & Dehner
Kerry Richardville, AndCo Consulting
Brad Heinrichs, Foster & Foster
Patrick Donlan, Foster & Foster

1. Changes to the Agenda

Secretary Lange stated that in regard to Item No. 5, Foster & Foster, Patrick Donlan is ready to present the Actuarial Evaluation Report.

Chairman Rogers stated that the September 12, 2018 minutes will be reviewed during the January 2019 meeting.

Secretary Lange mentioned the death of a beneficiary, Catherin Curran, and expressed condolences.

2. Audience Comments

Item No. 2, "Audience Comments," was not addressed during the meeting.

3. Approval of Minutes – Regular Meeting of September 12, 2018

During "Changes to the Agenda," Item No. 1 was moved to the January 2019 meeting.

4. Authorization of Payments

Secretary Lange reviewed the following invoices with the Board:

AndCo	Attachment B	\$3,800.00
Christiansen & Dehner	Attachment C	\$1,803.71
Christiansen & Dehner	Attachment C	\$1,080.19
Christiansen & Dehner	Attachment C	\$1,993.96

Member Frieder made a motion that the invoices be paid. The motion was seconded by Member Micklitsch and was unanimously approved by a voice vote, (4 yeases – 0 nos).

5. Foster & Foster

Brad Heinrichs and Patrick Donlan, Foster & Foster, reviewed the Actuarial Evaluation Report with the board members.

It was the consensus of the board to list the Actuarial Valuation Report on the January 2019 agenda.

Member Frieder made a motion to defer until the next meeting to discuss the valuation report. The motion was seconded by Member Micklitsch. The motion was approved by a voice vote, (4 yeases – 1 no, Chairman Rogers.)

Secretary Lange asked Mr. Heinrichs to discuss the possibility of re-calculating the costs for continuing services.

Mr. Heinrichs discussed the actuarial fees with the board and stated that due to the Police Pension Board's number of members not increasing annually, he could lower the fee for the actuarial valuation report if it would be acceptable to the board.

The board agreed to Mr. Heinrichs' suggestion.

6. Presentations

AndCo Consulting

Kerry Richardville, AndCo Consultant, reviewed with the Board the following report entitled: "City of St. Pete Beach Police Officers' Retirement System, Investment Performance Review as of September 30, 2018."

It was the consensus of the board to put the following items on the January 2019 agenda: Glide Path Analysis and any potential changes for the Investment Policy Statement.

Christiansen & Dehner

Attorney Dehner discussed the following with the Board:

- Valuation Report – review on January 17, 2019
- Investment Policy Statement – review on January 17, 2019
- [Attachment D] Memorandum – Proposed 2019 Meeting Dates

City Clerk Haynes advised the board that the City Clerk's office will be sending out the updated schedules to the board members and the schedules will be posted on the bulletin board and the City website.

Salem Trust

There was no one present for Salem Trust.

7. Correspondence or actions since last meeting

Secretary Lange reviewed the following letters with the Board:

- August 4, 2018 memorandum from Secretary Lange to Salem Trust authorizing payment of the premium for Liability Insurance for the board [Attachment "E"]
- September 17, 2018 letter from Chairman Rogers to Vince Tenaglia, Administrative Services Director, concerning the pension plan investment experience and budget [Attachment "F"]
- September 17, 2018 letter from Chairman Rogers to Chief Keith Brinkman, Bureau of Local Retirement, transmitting the board's FY 2018/19 budget [Attachment "G"]
- September 24, 2018 letter from Steve Bardin, Benefits Administrator, to Mayor Alan Johnson, transmitting the payment of \$97,990.29 in the 2017 Premium Tax Distribution to the City in the interest of the pension plan [Attachment "H"]
- Undated memorandum from Steve Bardin, State Benefits Administrator, outlining premium tax distribution trends and costs recovered by the State prior to distribution [Attachment "I"]
- Certificate of Liability Insurance for Salem Trust Company [Attachment "J"]
- Certificate of Liability Insurance for SunTrust Banks [Attachment "K"]

8. Other Old Business

There was no other old business presented.

9. New Business

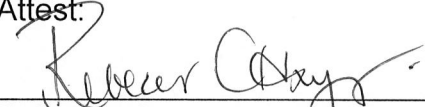
Attorney Dehner spoke about the IRS issuing step-by-step guidelines that need to be followed for a retiree or beneficiary in payment status that cannot be located. The steps will need to be included in the Operating Rules & Procedures and also a reference to it in the ordinance. If this is not accomplished, the board could be subject to disqualification by an examiner.

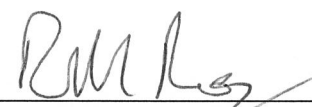
Secretary Lange informed the board that the next agenda will be in a new format with the new City logo.

10. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 2:30 p.m.

Attest:


Rebecca C. Haynes, City Clerk


Bob Rogers, Chairman

Minutes approved on: 1/17/19

1/17/2019
