



## **POLICE PENSION BOARD MEETING**

### **CITY OF ST. PETE BEACH**

155 Corey Avenue  
St. Pete Beach, FL 33706

**Thursday, January 17, 2019  
8:30 AM**

Call to Order  
Pledge of Allegiance  
Roll Call

1. **Changes to the Agenda** – Agenda items to be added, moved or deleted will be addressed at this time. Items added will be assigned agenda item numbers and items that are moved will retain the same item numbers. A notation will be made that those items will be taken out of order.
2. **Audience Comments** – Three minutes per person to issues not on the agenda.
3. **Approval of Minutes**
  - a. **Regular meeting of 9/12/2018 [Attachment “A-1”]**
  - b. **Regular meeting of 10/18/2018 [Attachment “A-2”]**
4. **Presentations**
  - a. **Foster & Foster** – 2018 Actuarial Valuation Report (Approval Required).
  - c. **& CO** – Performance Report, Glide Path Analysis and Investment Policy.
  - d. **Christiansen & Dehner**
5. **Action Items**
  - a. **Authorization of Payments**

- [Attachment “B”] & Co invoice # 28063 for services through December 2018 in the amount of \$3,800.
- [Attachment “C”] Christiansen & Dehner invoice #32799 for services through October 2018 in the amount of \$2,889.11.
- [Attachment “D”] Foster & Foster invoice # 12699 for “Preparation of the 2017 Annual Report for the Division of Retirement; and Special Actuarial Analysis to complete the Actuarial Confirmation of the Use of State Monies (Page 6b) for inclusion in the 2017 State Report” in the amount of \$3,750.

## 6. Discussion Items

- Correspondence** – [Attachment “E”] October 22, 2018 memorandum to the board from Christiansen & Dehner concerning Avoidance of Benefit Overpayments.
- Old Business**
- New Business**

## 7. Adjournment – Next Meeting: 04/18/2019

**The public is cordially invited to attend.**

**APPEAL: Florida Statutes Chapter 286.0105 Notices of meetings and hearings must advise that a record is required to appeal.** Each board, commission, or agency of this state or of any political subdivision thereof shall include in the notice of any meeting or hearing, if notice of the meeting or hearing is required, of such board, commission, or agency, conspicuously on such notice, the advice that, if a person decides to appeal any decision made by the board, agency, or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

**AMERICANS WITH DISABILITIES ACT: Florida Statutes 286.26. Accessibility of public meetings to the physically handicapped.** In accordance with the Americans with Disabilities Act and Florida Statutes, persons needing special accommodations to participate in a meeting should contact City Hall at (727) 367-2735 no later than forty-eight (48) hours prior to the meeting for assistance.

**Electronic media must be submitted a minimum of 24 hours in advance to**  
[cityclerk@stpetebeach.org](mailto:cityclerk@stpetebeach.org)

**All agenda material is available for review at City Hall.**

POLICE PENSION BOARD - SPECIAL MEETING

MINUTES

SEPTEMBER 12, 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:

Mary Jo Murphy, Deputy City Clerk  
Lee Dehner, Christiansen & Dehner

1. Changes to the Agenda

There were no changes made to the agenda:

2. Audience Comments

There were no audience comments.

3. Approval of Minutes – Regular Meeting of July 31, 2018

Secretary Lange informed the board that on page 4 of the July 31, 2018 Police Pension Board minutes under Salem Trust the word "Fire" was an error and the minutes had been corrected to the word Police.

**Member Slakis made a motion to approve the minutes of July 31, 2018 with the corrections that Secretary Lange stated. The motion was seconded by Member Micklitsch and unanimously approved by a voice vote.**

#### **4. Adoption of 2018-19 Budget**

Chairman Rogers reviewed the budget, Attachment B, with the board.

After board discussion, Chairman Rogers stated he would make the following changes to the budget:

- Change line item entitled "Actuary – Foster & Foster" from \$17,000 to \$27,000
- Add a line item entitled Miscellaneous and insert the amount of \$10,000
- Change line item entitled "total operating exp" from \$50,800 to \$70,800

Attorney Dehner informed Chairman Rogers that the budget needed to be filed with the City by October 1, 2018.

**Member Slakis made a motion to approve the 2018-2019 proposed budget as stated by Chairman Rogers with the addition of \$10,000 to Actuary and \$10,000 to Miscellaneous. The motion was seconded by Member Frieder and was unanimously approved by a voice vote.**

Attorney Dehner instructed the board that the following actions needed to be completed:

- Expense report for FY ending 2018 will need to be drafted, reviewed, approved and filed by the board with the City and State
- Itemization of all investments needs to be filed with the City by the end of the year, which will be provided by Kerry Richardville with AndCo Consulting as discussed during the July 2018 Police Pension Board meeting

#### **5. Other Business**

There was no additional business discussed.

#### **6. Adjournment**

There being no further business to come before the Board, the meeting was adjourned at 9:14 a.m.

Attest:

\_\_\_\_\_  
Rebecca C. Haynes, City Clerk

\_\_\_\_\_  
Bob Rogers, Chairman

Minutes approved on: \_\_\_\_\_

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 yeses – 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 yeses – 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: \_\_\_\_\_



AndCo  
4901 Vineland Road, Ste 600  
Orlando, FL 32811

| Date       | Invoice # |
|------------|-----------|
| 12/28/2018 | 28063     |

Bill To:

St. Pete Beach Police  
Officers' Retirement System

| Description                                                                                           | Amount            |
|-------------------------------------------------------------------------------------------------------|-------------------|
| Consulting services and performance evaluation billed quarterly (October, 2018)                       | 1,266.67          |
| Consulting services and performance evaluation billed quarterly (November, 2018)                      | 1,266.67          |
| Consulting services and performance evaluation billed quarterly (December, 2018)                      | 1,266.66          |
| <p>It is our pleasure to provide 100% independent consulting advice ALWAYS putting clients first!</p> |                   |
| <b>Balance Due</b>                                                                                    | <b>\$3,800.00</b> |

# Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard  
Suite 107  
Sarasota, FL 34240-

941-377-2200  
Phone

941-377-4848  
Fax

ATTACHMENT "C"

October 31, 2018

St. Pete Beach Police Officers' Retirement System  
155 Corey Avenue  
St. Pete Beach, FL 33706  
Thomas Lange

Invoice Number

In Reference To: Police Pension Fund

8926

32799

## Professional Services

|                                                                       | <u>Hours</u> | <u>Amount</u> |
|-----------------------------------------------------------------------|--------------|---------------|
| 10/18/2018 Preparation and attendance at Board Meeting.               | 1.90         | 839.80        |
| Travel Time                                                           | 0.80         | 176.80        |
| 10/22/2018 Memorandum to Board re: Avoidance of Benefit Overpayments. | 0.10         | 44.20         |
| For professional services rendered                                    | 2.80         | \$1,060.80    |

## Additional Charges :

|                          | <u>Qty</u> |         |
|--------------------------|------------|---------|
| 10/18/2018 Car Expense   | 1          | 16.35   |
| Food Expense             | 1          | 7.50    |
| Tolls                    | 1          | 0.75    |
| Total additional charges |            | \$24.60 |

Total amount of this bill \$1,085.40

Previous balance \$1,803.71

Balance due \$2,889.11

\*\* Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses". Thank you.

# Invoice

| Date      | Invoice # |
|-----------|-----------|
| 6/26/2018 | 12699     |

**Phone: (239) 433-5500**  
**Fax: (239) 481-0634**  
**data@foster-foster.com**  
**www.foster-foster.com**

Bill To  
City of St. Pete Beach Police Officers'  
Retirement System  
200 76th Avenue  
St. Pete Beach, FL 33706

| Terms  | Due Date         |
|--------|------------------|
| Net 30 | <b>7/26/2018</b> |

| Description                                                                                                                                    | Amount   |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Preparation of the 2017 Annual Report for the Division of Retirement.                                                                          | 3,000.00 |
| Special Actuarial Analysis to complete the Actuarial Confirmation of the Use of State Monies (Page 6b) for inclusion in the 2017 State Report. | 750.00   |

**Balance Due**      **\$3,750.00**

*Thank you for your business!*

Please make all checks payable to:  
Foster & Foster, Inc.  
13420 Parker Commons Blvd, Suite 104  
Fort Myers, FL 33912

Law Offices

Christiansen & Dehner, P.A.

63 Sarasota Center Blvd. Suite 107 Sarasota, Florida 34240 • 941-377-2200 • Fax 941-377-4848

MEMORANDUM

TO: ALL PENSION BOARD CLIENTS

FROM: CHRISTIANSEN & DEHNER, P.A. 

DATE: OCTOBER 22, 2018

RE: AVOIDANCE OF BENEFIT OVERPAYMENTS

This memorandum is again being sent to recommend that your plan insure that you have instituted procedures to discover and correct benefit payments that are no longer payable or those that should be reduced. Additional recent situations have occurred wherein payments have been or are being made to retirees/beneficiaries who are either no longer eligible to receive them, or are receiving amounts that should have been adjusted. This can occur due to the death of the member, the death of the member's beneficiary or joint pensioner, or a required change in the pension benefit.

It is extremely important that the plan's custodian be made aware of all benefit 'stop dates' and 'change dates' for each person receiving a benefit from the plan. For example, this includes, but is not limited to, stopping the benefit paid to a beneficiary receiving the remainder of a 10-year certain benefit after 120 payments have been made, changing the benefit of a member receiving a 'social security' optional form of benefit where a reduction in that member's benefit must be made upon attainment of social security eligibility date, or stopping the benefit upon the death of a member or his beneficiary.

**Please perform an internal audit of all benefits currently being paid** from your plan and coordinate with and provide your plan's custodian with the retirement benefit 'stop date' or 'change date' for each current retiree, beneficiary or joint annuitant receiving a benefit from the plan and do the same for all future retirees, if applicable. **Request that the custodian confirm, in writing,** that the list of stop and change dates have been received by the custodian. Make sure you receive from the custodian and look closely at the monthly pension payment registers to confirm proper payments. In addition, send and receive back from each current benefit recipient, pension form PF-11, Confirmation of Receipt of Retirement Benefits, on an annual or bi-annual basis, as directed by the Board's Operating Rules and Procedures. This provides affirmative notification to the Board that the retiree is still living and enjoying the benefit to which he or she is entitled. Also confirm that your custodian is comparing your benefit recipient list to a data base of social security deaths or other similar data base to assure that the benefits of deceased recipients are stopped.

The Plan Administrator or responsible administrative party should prepare and present the results of this audit to the Board for review. Please feel free to contact us if you have any questions.