ST. PETE BEACH POLICE OFFICERS'
RETIREMENT SYSTEM

MINUTES OF REGULAR MEETING

November 22, 2019

CALL TO ORDER – 9:30

Due to the lack of a Chairman, Bonni Jensen called the meeting to Order, held a roll call, and determined a quorum. The Board recited the pledge

ROLL CALL

PRESENT:
Roger Dunn, Member
Dick German, Member
Bob Micklitch, Member

ABSENT: None

ALSO PRESENT:
Bonni S. Jensen, Klausner, Kaufman, Jensen & Levinson
Ferrell Jenne and Kim Kilgore, Foster & Foster
Vince Tenaglia

1. Changes to Agenda.
   None

2. Board Organization
   The Board officially welcomed Richard German and Roger Dunn to the meeting.

   The Board was informed that they needed to elect a Chairman and a Secretary since those positions were vacant due to resignations. Roger Dunn was nominated for Chair. He accepted the nomination and was duly elected by unanimous vote.

   Mr. Dunn assumed the running of the meeting. He accepted nominations for Secretary. Dick German was nominated. He accepted the nomination and was duly elected by unanimous vote.

3. <u>Audience Comments.</u>
   None

4. <u>Approval of Minutes</u>.
   Board considered the minutes of July 25, 2019 Board meeting. A motion was made, seconded and unanimously carried to approve the minutes.

5. <u>Payment of Invoices</u>
   The Board considered the invoices listed on the agenda. A motion was made, seconded and unanimously carried to approved the payment of the invoiceses as follows:

   a. AndCo - $3,800.
   b. Foster & Foster - $6,880.00
   c. Klausner, Kaufman, Jensen & Levinson $8,773.70
   d. Christiansen & Dehner - $1,280.95

6. <u>Presentations</u>
   Kerry Richardville gave a brief review of her quarterly report at the workshop meeting. She was unable to attend this meeting due to a work conflict.

   Bonni Jensen's items were on the agenda for both action and discussion.

7. <u>Action Items</u>
   a. Election of Retiree to Board – The Election for a retiree seat on the Board had been run by mail through the offices of Klausner, Kaufman, Jensen & Levinson. Ms. Jensen brought the unopened ballot envelops to the meeting to be counted. The ballots were opened and counted as follows:
      C. Centofanti 12
      R. Bittaker 10

      The board was informed of the pending Ordinance to allow for a retiree seat to be filled by the Board. This amendment will be considered by the City Council.
   b. Ordinance Passed - The City Council passed an Ordinance to permit it to issue a pension obligation bond to pay off the unfunded liability in the pension plan. It passed first reading on November 12, 2019.
   c. Administrator position – The Board considered the materials and presentation of Foster & Foster, the third-party administrator hired by the St. Pete Beach General Employees' Retirement System and the St. Pete Beach Firefighters'

Retirement System. Bob Micklitsch informed the Board that he had attend the presentation by the three finals presenters for those Boards. Ms. Jensen informed the Board that they could do their own request for proposals or they could select Foster & Foster for the services. Bob Micklitsch made a motion to select Foster & Foster for the Fund's administrator. The motion was seconded and unanimously approved.

d. Fifth Trustee Position – the Board discussed the various means to get a 5th Trustee appointed to the board. The Board determined to bring names to the upcoming meeting. Resumes should be provided in advance for distribution with the agendas for the others to review.
e. Salem Trust Authorization – the Board approved signing the authorization documents for the custodian bank.
f. COLA increases – There was a motion to approve the COLA increases for the retirees retroactive to October 1, 2019. The motion was seconded and unanimously approved.

8. Discussion Items
    a. Annual Report approval – Ms. Jensen reported that the State had approved the annual report.
    b. Meeting dates – the meeting dates were set for the 2020 fiscal year – January 16, 2020 at 10:30 am, April 16, 2020 at 1:30 pm, July 16, 2020 at 8:30 am, and October 15, 2020 at 10:30 am.

9. Adjournment

There being no further business to come before the Board, the meeting was adjourned.

Minutes drafted by: Bonni S. Jensen

Bonni S. Jensen

Minutes approved on: 1/16/2020