

Notice

St. Pete Beach Fire Pension Board

Special Meeting

June 10, 2010 (2:00 pm)

St. Pete Beach City Hall

155 Corey Avenue

St. Pete Beach, FL 33706

Agenda

1. Call Meeting to Order
 - Roll Call
 - Pledge of Allegiance
 - Welcome / Introduction of New Member
2. Discussion for Money Manager Search
 - The Bogdahn Group
3. Other Business
 - Board Comments
 - Audience Comments
4. Adjournment

**ST. PETE BEACH FIRE DEPARTMENT
PENSION BOARD**

SPECIAL MEETING

MINUTES

June 10, 2010

CALL TO ORDER

The Meeting was called to order at 2:00 pm by Phil Milner, Chairman.

ROLL CALL

PRESENT

Michael Handoga
Phil Milner, Chairman
Bruno Falkenstein
Keith Beattie
Michael Terry

ALSO PRESENT

Theresa McMaster, City Clerk

PLEDGE OF ALLEGIANCE

WELCOME & INTRODUCTION OF NEW MEMBER

Chairman Phil Milner welcomed Michael Terry to the Pension Board.

Lee Dehner of Christiansen & Dehner, P.A. reported to the Pension Board that Senate Bill 1902 never made it out of Governmental Affairs, which is good news for the pension.

On the Federal side, good news on the House 2 legislation which provides the \$3,000 tax exclusion for health insurance premiums paid; two weeks ago it was assigned to the House Ways & Means Committee which means that it's moving. Mr. Dehner feels that it has a good chance of passing.

Mr. Dehner has received a copy of the Impact Statement that Foster & Foster sent out and it will be presented, together with the other two Pension Plans, to the Commission. Once it's adopted, he will prepare a new Summary Plan description on the new Plan.

Mr. Dehner reminded the Trustees to file their financial disclosures by July 1st. He recommended that it be mailed certified mail or taken in person and get a date stamp on a copy.

The IRS surveys have not yet been sent out but Mr. Dehner asked the Trustees to be on the lookout for them. Response is mandatory.

Mr. Dehner brought up the fee increase that his firm is requesting. Effective July 1, 2010, the new rate will be \$325/hr up from \$290/hr. Rather than do a double digit percentage increase every several years, he is asking for a smaller percentage increase annually.

Chairman Milner recalled that approval was given at the last Meeting.

Michael Handoga has been in touch with the actuary to have him start looking at the possible state of the pension as far as how much money we receive from the state, receive from the City, receive from members, and what their benefits paid out. They will work on that and he will present the information to the Trustees as soon as it's available.

DISCUSSION OF MONEY MANAGER SEARCH

Tim Nash of the Bogdahn Group reported that they had completely sold out the CMA portfolio. The fees are 21 basis points.

Bruno Falkenstein asked if they had any holdings in British Petroleum; Mr. Nash reported none in any of their separately managed portfolios however, BP is in the top ten holdings of the International Index Fund and they have exposure to it which is up today; nor do they own any Trans Ocean, Haliburton, or Occidental Petroleum.

Mr. Nash provided the Trustees with a list of six money managers for them to consider and he would like to narrow that list down to three. All six on the list belong to the Florida Public Pension Trustee Association and each of them has at least one police and fire pension plan in the state of Florida. All six of these, paired up with Anchor, would do a great job.

Mr. Nash gave a brief outline of all six money managers and after discussion a **motion was made to schedule interviews with Fred Alger Management, Inc., Atalanta Sosnoff Capital, LLC (ASC) and Brown Investment Advisory trust Co. The motion was seconded and unanimously approved.**

It was decided that at the next regularly scheduled meeting, which is July 22nd, they will conduct the interviews. This will entail moving the time of their meeting to 1:30 and the City Clerk will work out the schedule.

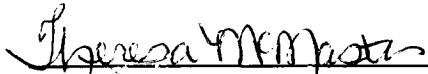
BOARD COMMENTS

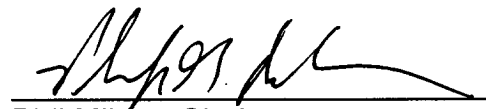
It was announced that the next State Conference is in Orlando on October 11, 12, & 13, 2010. The 11th is for new Trustees.

Lee Dehner was asked if he was going to be a presenter and he responded that normally in the fall program he does the New Trustees and one other presentation. There is nothing scheduled yet locally and South Pasadena may want to team up and co-host a program, possibly in August.

ADJOURNMENT

A motion was made to adjourn the Meeting. The motion was seconded and unanimously approved.


Theresa McMaster, City Clerk


Phil Milner, Chairman

Minutes approved on 10-25-2010