REVISED

NOTICE OF MEETING
GENERAL PENSION BOARD OF TRUSTEES

Thursday, July 22, 2010 @ 8:30 a.m.
City Hall – Commission Chambers
155 Corey Avenue, St. Pete Beach, Florida

AGENDA

Call to Order
Pledge of Allegiance
Roll Call
Additions, Deletions or Changes

1. Election of Chairman and other positions as needed.

2. Approval of Minutes April 24, 2008 and April 22, 2010.

3. Payment of Invoices:

• Christiansen & Dehner, P.A.	$ 2,470.34
• Bogdahn Consulting	$ 3,175.00
• Dana Investment, Inc.	$ 3,627.17
• Salem Trust	$ 1,950.00
• Foster & Foster	$ 1,986.00
• Cutwater (formerly MBIA)	$ 6,088.40
• Rockwood	$

4. Reports (if present)

   Bodgahn
   Money Managers
   Salem Trust
   Foster & Foster

5. Renewal Fiduciary Insurance in the amount of $5,566.11 (a decrease of $7.92 from last year).

6. New/Old Business

   a. Discussion of Ordinance - Reinstating Chapter 66 Pensions and Retirement.

7. New Members/Return of Contributions Report – (Verbal Report)

8. Audience Comments

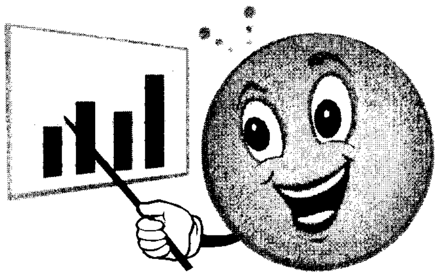
9. Adjournment

Appeal

If a person decides to appeal any decision made at this hearing, they will need a record of the proceeding and, for such purpose, may need to ensure that a verbatim record of the proceeding is made, which record includes the testimony and evidence upon which the appeal is to be based. (F.S. 286.0105) The City does not furnish verbatim transcripts; interested parties should make the necessary arrangements for verbatim transcripts.

Americans with Disabilities Act

In accordance with the Americans with Disabilities Act and F.S. 286.26, persons with disabilities needing special accommodation to participate in this proceeding should contact City Hall at (727) 367-2735, no later than four (4) days prior to the proceeding for assistance.



GENERAL PENSION BOARD

MINUTES

July 22, 2010

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT

Ivette Ramos
Pamala Prell, Secretary
Mike Cohen
Bill Schroeder, Chairman

ALSO PRESENT

Theresa McMaster, City Clerk

ADDITIONS, DELETIONS OR CHANGES

Secretary Pam Prell advised the Board that the Rockwood invoice had arrived and is shown on the Revised Agenda.

1. ELECTION OF CHAIRMAN AND OTHER POSITIONS AS NEEDED

Pam Prell nominated Bill Schroeder as Chairman. Mike Cohen seconded the nomination and it was approved by unanimous vote.

Mike Cohen nominated Pamala Prell as Vice Chairman. Bill Schroeder seconded the nomination and it was approved by unanimous vote.

Mike Cohen nominated Pamala Prell as Secretary. Bill Schroeder seconded the nomination and it was approved by unanimous vote.

2. APPROVAL OF MINUTES

Pamala Prell made a motion to approve the Minutes of April 24, 2008 and April 22, 2010, as written. The motion was seconded by Mike Cohen and approved by unanimous vote.

3. PAYMENT OF INVOICES

Pamala Prell made a motion to approve the invoices as submitted. The motion was seconded by Mike Cohen and approved by unanimous vote.

4. REPORTS

BOGDAHN CONSULTING

Tim Nash presented their quarterly report. Overall, it was a tough quarter.

Mr. Dehner advised Mr. Nash that the proposed re-statement of the Plan was submitted to the City for review and received some comments back on some of the proposals. Mr. Dehner feels that it should move forward and be adopted as soon as possible. The City Manager indicated, with respect to the proposed changes to the fund management section, that it should be taken to the Budget Committee first. Mr. Nash agreed with Mr. Dehner that it should move forward as soon as possible however, in all probability it will not be adopted prior to fiscal year end.

A motion to amend the Investment Policy Statement to increase the international exposure from a maximum of 10% to a maximum of 15% at market was made by Pamala Prell. The motion was seconded by Mike Cohen and approved by unanimous vote.

As to the Ordinance, Mr. Dehner recommended to the Board that they ask Tim Nash to meet with the City Manager as soon as possible to discuss the reason for his recommendation of the 25% increase.

5. RENEWAL OF FIDUCIARY INSURANCE

Pam Prell made a motion to renew the fiduciary insurance in the amount of $5,566.11. The motion was seconded by Ivette Ramos and approved by unanimous vote.

Mr. Cohen asked Mr. Nash if it was possible to get the Reports before the Meeting and Mr. Nash advised that he will send the reports to Mr. Cohen via email.

6. NEW/OLD BUSINESS

a. Discussion of Ordinance – Reinstating Chapter 66 Pensions & Retirement

Chairman Schroeder stated that the policy changes where the City has concerns, he feels that they can agree with the City's position and asked for Mr. Dehner's opinion on each of those items.

Mr. Dehner stated that the comment on 66-67 Credit Service definition, there is no proposed change to that.

On 66-29, the statutory change does not affect this Plan. As part of the proposal, the Board recommended that the general provision be amended to be the same as Police and Fire; the City Manager doesn't want to do that.

On Section 66-34, Forfeiture of Pension Benefit, it is correct by virtue of 112.3173 Florida State Statutes requiring forfeiture in case of committing certain specified offenses. They don't need it in the Plan as they have to comply with the Statute. It doesn't have to be in the Plan but it was put in there just for notification and awareness purposes. Mr. Dehner suggested just taking it out.

On Section 66-66, Board of Trustees, that was discussed and recommended that the term go to four years; the City Manager doesn't want to do that.

On 66-69, Contributions, this change was instituted due to the fact that the actuary wanted to see it in these Plans. Mr. Dehner recommended that they go back to what they had before and submit it.

On 66-102, they do not have to make any change; they are not proposing any change in that Section.

Section 66-112, they are striking out that Section in favor of the one they talked about earlier; it is now governed by 66-38.

Mr. Dehner recommended to the Board that they make a motion to make the changes they just identified in accordance with the request of the City Manager for adoption by the Commission subject to any changes that occurred from management section as a result of Tim Nash's meeting with the City Manager.

Pam Prell made a motion to adopt the changes just identified in accordance with the request of the City Manager for adoption by the Commission, subject to any changes that may occur as a result of Tim Nash's meeting with the City Manager. The motion was seconded by Mike Cohen and unanimously approved by majority vote.

Mr. Dehner of Christiansen & Dehner, P.A. then asked the Board if he could give his report. They consented and he proceeded to give some updates on the pending Federal Legislation.

He has prepared a new Summary Plan Description but it's on the new Ordinance so he will not distribute it until it passes.

The City of South Pasadena is hosting a Trustee Education session on August 23, 2010 at 9:00 am. It's going to be on the first floor of City Hall and Mr. Dehner will be doing the legal portion and Tim's colleague, Joe Bodgahn, will be doing the investment part.

7. NEW MEMBERS/RETURN OF CONTRIBUTIONS REPORT

Pam Prell reported that there are no new members; one retirement, Ed Pickhardt from Public Services retired July 1, 2010. He had 32 years service. Pam entered the "Drop Plan" June 1st.

Lynn Skinner from Salem Trust presented the Board with a Fee Analysis and requested an increase from $7,800 to $10,800 for a year and after that time, she will run another analysis to see where they stand.

Mike Cohan made a motion that the Board accept the fee increase requested by Salem Trust. Pam Prell seconded the motion and was unanimously approved by majority vote.

8. AUDIENCE COMMENTS

There were none made.

Mike Cohan made a motion to adjourn the Meeting. The motion was seconded by Ivette Ramos and unanimously approved.

Theresa McMaster
Theresa McMaster, City Clerk

Bill Schroeder, Chairman

Minutes Approved on: 10-21-2010