NOTICE OF MEETING
GENERAL PENSION BOARD OF TRUSTEES

Thursday, October 21, 2010 @ 10:30 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. **Approval of Minutes: April 22, 2010 and July 22, 2010**

2. **Payment of Invoices:**

• Christiansen & Dehner, P.A.	$ 1,925.05
• Bogdahn Consulting	$ 3,175.00
• Dana Investment, Inc.	$ 3,999.27
• Salem Trust	$ 2,700.00
• Foster & Foster	$10,179.00
• Cutwater (formerly MBIA)	$ 3,052.69
• Rockwood	$ 4,200.22
• FPPTA – Dues	$ 600.00

3. **Reports (if present)**

   Bogdahn
   Money Managers (Dana, Rockwood & Cutwater)
   Salem Trust
   Foster & Foster

4. **New/Old Business**

   a. **Request of Plan member to discontinue participation in the General Employees Retirement Plan.**

   b. **Appointment of Trustee by Board.**
   (Mr. Dick German - Mr. Don Pellegrino – Harry Maxson)

   c. **Approval of 2010 Cola Increases for Retirees**

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

No activity to report.

7. Attorney Report

Discussion of Letter Re: Drop Plan
Other Business

6. Audience Comments

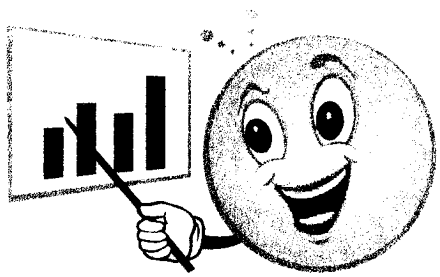
7. Adjournment

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.



ST. PETE BEACH GENERAL PENSION BOARD MEETING

October 21, 2010

MINUTES

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

Chairman Schroeder asked if there were any changes to the Agenda.

Secretary Prell stated that she needed to add to the Agenda the renewal of membership in Florida Public Pension Trustee Association, which has been placed under **Item 4. New/Old Business, d.**

1. **Approval of Minutes**

A motion was made by Pamala Prell that the Minutes of April 22, 2010 and July 22, 2010, be approved as written. The motion was seconded by Mike Cohen and approved by unanimous vote.

2. **Payment of Invoices**

A motion was made by Mike Cohen to pay the invoices as presented. The motion was seconded by Ivette Ramos and approved by unanimous vote.

3. **Reports**

Tim Nash of **THE BOGDAHN GROUP** presented his Quarterly Report. The Fiscal Year ended very well. Last quarter Treasury Bonds were the best performers.

Performance and volatility of Dana Investments was discussed; Mr. Nash will present the Pension Board with a detailed report on this matter at the next regularly scheduled Meeting.

Since the City adopted changes to the ordinance, Mr. Nash gave the Board members copies of the revised Investment Policy Statements, pointing out the major changes.

Mr. Dehner advised the Board that the effective date, pursuant to statute, will be 31 days after it's filed with the City.

A motion was made by Mike Cohen to accept the revised IPS (Investment Policy Statements). Pamala Prell seconded the motion and it was approved by unanimous vote.

The last item Mr. Nash brought to the Trustees was the matter of a fee increase. The last contract they had with the City was signed in 2005 and that contract stated they had a "base" fee of $8,000; when they went beyond two managers, there was an additional charge of $2500 per manager, an "ala carte" charge.

The new contract is a flat fee with as many managers as they want; no additional charge for searches; the "ala carte" charges are gone.

As of January 2, 2011, the flat fee of $15,200 will go into effect and will run for three (3) years.

A motion was made by Mike Cohen to accept the increased fee for Bogdahn & Bogdahn. The motion was seconded by Pamala Prell.

Mr. Dehner outlined the terms of the increase to be $15,500 with a $300 discount as long as all Pension Boards meet on the same day, commencing January 2, 2011 for a three year period. He pointed out that he would like to draft the contract for $15,200 which was acceptable to Mr. Nash.

The motion was approved by unanimous vote.

Patrick Donlon of **Foster & Foster** appeared before the Board and presented his Quarterly Report.

A motion was made by Mike Cohen that the Foster & Foster Report be accepted as presented. The motion was seconded by Pamala Prell and approved by unanimous vote.

Lee Dehner advised the Trustees that they need to determine total expected annual rate of return for the current year, the next several years and the long term thereafter based on Mr. Nash's recommendation.

A motion was made by Mike Cohen, based on the recommendations of the consultant, that the total expected annual rate of return for the Plan for the current year, the next several years and the long term thereafter will be 8%.The motion was seconded and approved by unanimous vote.

Mr. Dehner advised the Trustees that once the letter is signed it needs to go to the Division of Retirement, to the City and to Patrick Donlon, as the actuary.

4. New/Old Business

a. Request of Plan member to discontinue participation in the Plan.

Pamala Prell explained that this is an employee that was a general employee and was promoted to a management position. The Code has restrictions pertaining to employees opting out of a pension plan and this employee disclosed that he had no knowledge of the deadline therefore he is asking to opt out of the Plan. The Code provides a certain number of days after promotion to opt out.

Mr. Dehner advised that all the Board has the authority to do is administer what is in the ordinance. No action can be taken and the matter was tabled.

b. Appointment of Trustee by Board.

Mrs. Prell advised the Trustees that there are three (3) applicants, Dick German, Don Pellegrino and Harry Maxson.

A motion was made by Ivette Ramos that the Trustees accept Don Pellegrino as Trustee. The motion was seconded by Pamala Prell and approved by unanimous vote.

Mr. Dehner advised that Mr. Pellegrino's name must be submitted to the City Commission for acclamation.

c. Approval of 2010 COLA Increases for Retirees

A motion was made by Pamala Prell to approve the COLA increases to retirees as listed in the packet. The motion was seconded by Mike Cohen and approved by unanimous vote.

d. Approval of FPPTA Annual Dues

Pamala Prell advised the Board that no one from this Board has attended any Trustee schools. The benefit of this organization is reduced fees to attend those schools. If an active member, you can attend the Trustees schools for $450 and if not, the fee is $750-$800 per person.

A motion was made by Pamala Prell that the Annual Dues for membership in FPPTA in the amount of $600 be paid. The motion was seconded by Mike Cohen and approved by unanimous vote.

5. New Members/Return of Contributions Report

Pamala Prell reported no activity.

6. Attorney Report

Lee Dehner of **Christiansen & Dehner, P.A**. advised the Trustees that a decision must be made before January 31, 2011 regarding a "favorable determination" letter from the IRS, even though it is not required.

A motion was made by Pamala Prell that the Trustees *do not* request a "favorable determination" letter from IRS. The motion was seconded by Ivette Ramos and approved by unanimous vote.

Mr. Dehner gave an update on the $3,000 income tax deduction for health insurance premiums, long term care; the Bill is still pending with the Ways & Means Committee.

Mr. Dehner is preparing a new Summary Plan Description and will provide it to the Trustees for review and ultimately distribute to members and new hires.

7. Audience Comments

None

8. Adjournment

A motion was made, seconded and unanimously approved that the Meeting be adjourned.

Pamela Price
Acting City Clerk

William Schroeder
Bill Schroeder, Chairman

Minutes approved on: 1-21-11