

POLICE OFFICERS' PENSION BOARD

MINUTES

January 29, 2009

The Meeting was called to order by Secretary, Chris Centofanti.

Pledge of Allegiance

Roll Call

PRESENT

Chris Centofanti, Secretary
Jim Baugher
Dean Horianopoulos

NOT PRESENT

Steve Stewart, Chairman
Suzette Blauvelt

APPROVAL OF MINUTES

The Minutes from the October 30, 2008 Meeting were not available due to staff shortages.

APPROVAL OF INVOICES

A motion was made, seconded and unanimously approved by voice roll call that all invoices listed on the Agenda were to be paid.

SALEM TRUST

Lynn Skinner announced that due to the change in systems last year, there were two 1099Rs mailed to each pensioner. A letter was sent out last May advising the pensioners of this change however there is a little confusion now that the 1099Rs are out.

FOSTER & FOSTER

Patrick Donlan asked the Board to go to the October 2008 Evaluation Report for discussion. The cost went up for the City from the last report on October 1, 2007. The City requirement is currently 22.5% of the payroll and next year it will go to 31.4%. This substantial increase is primarily due to investment returns.

After discussion, a motion was made, seconded and unanimously carried by voice roll call that the Actuarial Report was approved.

Chris Centofanti advised that the Board must approve the total expected annual rate of return for the coming year. Dave West of Bogdahn Consulting reported that the total expected annual rate of return for the next several years and long term will be 8.5%, net of administration expenses.

A motion was made that the Board accept the recommendation of its consultant that the total expected annual rate of return for the next several years and long term will be 8.5% however a recommendation cannot be made for the current year. The motion was seconded and unanimously carried by voice roll call.

The Experience Study was discussed and Mr. Donlan recommended that no action be taken by the Board at this time.

BOGDAHN CONSULTING

Dave West went over the Quarterly Report with the Board and stated that in the last two quarters, the market has dropped 40% and this has been the worst drop since 1931. Mr. West added that our fund managers are doing a good job in this market.

CHRISTIENSEN & DEHNER, P.A.

Lee Dehner reported that House Bill 5, same as House Bill 171, is still pending. This is the Bill that increases the amount that can be invested in the international market from 10% to 25%; increases the term of a Trustee from 2 years to 4 years, and allows the pension plan to pay directly to an insurance company.

Mr. Dehner also reported that he has drafted an amendment to the Pension Protection Act and will have it available for the Board at the next regularly scheduled Meeting.

The firm of Christiansen & Dehner is attempting to file a "group" return with IRS which will cut the cost to each municipality.

As to Administrative Code 60T, all parties are on one side of the issue, that is to say that they are opposed to the Rule. There were Workshops in July and October last year and the input that was offered was accepted. Charles Shavlin said that there are going to be changes however, it will be a long process.

Mr. Dehner reminded the Board that Financial Disclosure forms are due July 1st.

NEW MEMBERS/TERMINATED MEMBERS

It was announced that Sgt. Al Ostoits retired.

MISCELLANEOUS

Chris Centofanti mentioned that the Pension Status Reports normally received in October were not received and Patrick Donlan said he will check on them.

ADJOURNMENT

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

Note: These minutes were not signed by the Chairman due to the fact that the minutes were prepared after Chairman Stewart was no longer on the board. Also, the City Clerk Theresa McMaster resigned prior to the minutes being approved.

**Police Pension Meeting
Table of Contents
January 29th, 2009 @ 8:30am**

**MEETING BROUGHT TO ORDER
PLEDGE OF ALLEGIANCE
ROLL CALL**

ITEM 1 Approval of Minutes

Not Available at this time

**Board Approval Requested.*

ITEM 2 Review/ Approval of Invoices

*Rockwood Capital Advisors for \$2,281.70 dated 12-31-08
Christiansen & Dehner P.A. for \$996.68 dated 10-31-08
The Bogdahn Group for \$2,550.00 dated 12-29-08
Christiansen & Dehner P.A. for \$29.00 dated 12-31-08
Salem Trust for \$1,675.00 dated 1-16-09*

invoices attached

Board Approval Requested

ITEM 3 Salem Trust

**Presentation by representative*

ITEM 4 Foster & Foster

**Presentation by representative*

ITEM 5 Bogdahn Consulting

**Presentation by representative*

ITEM 6 Christiansen & Dehner, P.A.

Attorney comments

Actuarial statement & experience study

ITEM 7

List of New Members and Terminated Members

Sgt. Al Ostoits-retired

Miscellaneous Items:

Appeals

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.

In accordance with the Americans with Disabilities Act and F.S. 286.26, persons with disabilities needing special accommodations to participate in this proceeding should contact Ed Pickhardt at (727) 363-9243 no later than four (4) days prior to the proceedings for assistance.