POLICE PENSION BOARD MEETING

MINUTES

January 21, 2010

CALL TO ORDER

The Meeting was called to order by Chairman Steve Stewart.

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT

Scott Collins
Bob Rogers
Bruce Johnson
Steve Stewart, Chairman
Chris Centonfanti

APPROVAL OF MINUTES

The Minutes from the last Meeting were not available.

APPROVAL OF INVOICES

A motion was made that the invoices as shown on the Agenda be approved. The motion was seconded and approved by unanimous roll call vote.

REPORTS:

Bogdahn Consulting – Tim Nash presented the Quarterly Report. The year ended on a positive note. He presented a letter directed to Salem Trust to the Trustees for their signatures authorizing MBIA to sell $952,000 bonds then move that cash to the managers for reinvestment. The Board was very concerned that the sale/purchase could not be done without their signatures. They have been relying on Bogdahn to proceed without their signatures and the delays in getting mail could cause major problems. Tim Nash will contact Lynn Skinner at Salem Trust to get this worked out. The Trustees signed the letter presented to them by Mr. Nash.

Lee Dehner announced that the restated document is completed and he suggested that a Special Meeting be scheduled so that he could go over it with them.

Tim Nash recommended to the Board that they strike all the language in the Ordinance that relates to quality of investments and type of investments which gives Bogdahn more flexability and if restrictions are necessary, they can be added in the Statement of Investment Policy. Chairman Stewart asked Mr. Nash if he would go through the provisions, which are the same as what's in the proposed consolidated restatement, and make recommendations in the event the City Commission did not want to provide such broad authority.

A motion to adopt the policy with changes was made by Scott Collins. The motion was seconded and approved by unanimous roll call vote.

Tim Nash stated that the Board did not resolve the fee increase that Bogdahn asked for at the last Meeting. They are changing their fee schedule; a minimum fee is $15,500 which covers as many managers as they want, no ala carte. The fee is going from $12,500 to $15,500, an increase of 25 to 30%. Chairman Stewart stated that he wants to wait until the matter with Salem Trust is resolved to make a decision.

A motion was made to accept the fee increase submitted by Bogdahn Consulting. The motion was seconded by Steve Stewart. During discussion, it was pointed out that the annual fee will be $15,200 for a three year guaranty, all inclusive. Upon roll call vote, Bob Rogers voted no, Chris Centonfanti voted yes, Bruce Johnson voted yes, Scott Collins voted yes and Steve Stewart voted yes. The motion was carried by a majority vote and the fee increase was approved.

It was stated that the increase will become effective April 1, 2010.

Christiansen & Dehner, P.A. – Lee Dehner reported that the restated document is completed and suggested a Special Meeting so that he could go over it in detail with the Board.

Mr. Dehner reported that there are no changes in the legislative updates from the last meeting. He again alerted the Board about the IRS Public Pension Plan Survey which was supposed to be mailed by the end of the year. They are time sensitive and he would like to be notified if and when they are received. Mr. Dehner is in the process of preparing a new summary plan description, which is to be done every other year.

Chairman Stewart suggested scheduling a Special Meeting to go over the restated document and after discussion, it was set for March 9, 2010, at 1:00 pm.

LIST OF NEW MEMBERS/RETURN OF CONTRIBUTION REPORT

Kyle LeGendre resigned.

ADJOURNMENT

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

Theresa McMaster
Theresa McMaster, City Clerk

Steve Stewart, Chairman

Minutes approved on 3-9-2010