Police Pension Meeting
Table of Contents
March 9th, 2010 1pm

MEETING BROUGHT TO ORDER
PLEDGE OF ALLEGIANCE
ROLL CALL

ITEM 1 **Approval of Minutes**

Attached....

*Board Approval Requested.

ITEM 2 **Review/ Approval of Invoices**

None at this time....

invoices attached

Board Approval Requested

ITEM 3 **Bogdahn Consulting**

***Presentation by representative**

ITEM 4 **Christiansen & Dehner, P.A.**

Attorney comments

ITEM 5 **List of New Members and Terminated Members**

Officer Jenelle Goodrick
Officer Brian Overton
Officer Brandon Lundy

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.

POLICE OFFICER'S PENSION BOARD

MEETING

March 9, 2010

The Meeting was called to order at 1:00 pm.

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT

Scott Collins
Bruce Johnson
Chris Centonfanti

NOT PRESENT

Steve Stewart
Bob Rogers

APPROVAL OF MINUTES

There were none available as they were approved at last meeting.

APPROVAL OF INVOICES

There are no invoices to be considered at this time.

REPORTS

FOSTER & FOSTER – Patrick Dolan addressed the Board regarding assumptions, particularly the investment return assumption. They are currently using an 8 ½% assumed return and the City has said they think that is too high. They have asked all the Boards to reduce the investment return assumption, but the City didn't really say what to change it to. Mr. Dolan then turned to Tim Nash of Bogdahn Consulting for his report before asking for a decision on the assumptions.

BOGDAHN CONSULTING – Tim Nash stated that they could easily get the 8 ½% assumed return, so he asked the Board if they wanted to be on the aggressive end of the range or on the conservative end of the range. He could justify it either way. Mr. Nash does not feel that 8 ½% is unreasonable; 8% is really more what their peer groups are doing.

Mr. Dolan was asked if he had attended a Budget Review Meeting and he said he had attended one and all they said was 8 ½% was too high. None of them made any suggestions as to a lower rate and they are aware that if the rate is lowered, it will result in a cost increase to the City. Mr. Dolan reported that the General Pension Board went to 8% today and suggested that this Board go to 8 ¼%, but left it up to the Board to decide.

After discussion regarding reducing the assumed return rate, **a Motion was made to leave the assumed return rate as it is for now. The Motion was seconded and approved by majority vote.** The assumed return rate will remain at 8 ½%.

Mr. Dolan was asked about the City's required contribution to the pension for off duty earnings. Bruce Johnson stated that the City currently has an ordinance scheduled for first reading to change the off duty rate that they charge the vendor from $43 to $53. The concern the Board has, along with any officer working for the City, is that if the City goes to $53 per hour, that may price them out of business for off duty contract work. Mr. Dehner stated that it would be administered as the ordinance provides.

Mr. Dolan suggested that they take the off duty pay out of the pension which would help the City and also help the officers.

It was decided by the Board that they will keep what's in place for the time being. Meanwhile in the next couple of weeks they will get with the City to work something out.

CHRISTIANSEN & DEHNER, P.A. – Lee Dehner reported there is currently a restriction with respect to investing in "co-mingled" funds, restricted to those funds that are administered by a national or state bank. Tim Nash has recommended to other plans that that be deleted. With respect to limitation in equity investments, there is currently a limitation of 65% at cost. Mr. Nash recommended to the General Plan and others that that be changed to 75% of market value, and with respect to real estate investments, currently the limitation is 10% at cost and Mr. Nash has recommended 15% at market. Mr. Dehner recommended that the Board follow the recommendations of Mr. Nash. The Board then gave Mr. Dehner directions to incorporate these changes and he will send a revised draft back to the Board for approval.

Mr. Dehner then went on to give his report. No changes in the legislative House Bill which pertains to the $3,000 income tax exclusion for health insurance premiums. Rule 60T, on actuarial standards of practice, is still pending. Currently Senate Bill 1902, House Bill 1319 and House Bill 1543 are pending and are not friendly to pension plans or trustees. He suggested that the Board contact their Representatives and spread the word to vote these Bills down.

NEW MEMBERS/TERMINATED MEMBERS – The Board reported three new employees, Officer Jenelle Goodrick, Officer Brian Overton and Officer Brandon Lundy. There were no terminations.

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 Teresa McMaster resigned prior to the minutes being approved.