

POLICE PENSION BOARD

MINUTES

April 22, 2010

10:30 AM

CALL TO ORDER

The Meeting was called to order by Chairman Steve Stewart.

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT

Scott Collins
Steve Stewart, Chairman
Bob Rogers
Bruce Johnson

ALSO PRESENT

Pamala Prell, Deputy Clerk

APPROVAL OF MINUTES

All Board members had not read the Minutes therefore approval was postponed until the next Regular Meeting.

APPROVAL OF INVOICES

Bob Rogers made a motion that the invoices submitted be approved for payment. The motion was seconded and carried by unanimous vote.

REPORTS

Tim Nash of **THE BOGDAHN GROUP** asked the Board to hear the report of Dana Investments prior to his report. The Board was in agreement.

David Stamm of **DANA INVESTMENTS** gave a brief quarterly report. Bob Rogers questioned Mr. Stamm regarding growth and yield of the portfolio. Mr. Rogers said he would like to see what Dana has done for them in the last quarter.

Tim Nash of **THE BOGDAHN GROUP** reported that in general, the markets were up and the news was positive. Mr. Nash advised the Board that MBIA has changed its name to *Cutwater*. There was considerable discussion regarding the performance of the money managers and the assumption rate of 8.5%. Patrick Dolan of Foster & Foster joined in the discussion with Mr. Nash and the Board. Mr. Dolan suggested that he send an email to all of the Board Members and Elaine Edmunds, pointing out that if the Board changed the three or four assumptions that he mentioned, this would be an impact on next year's funding of the dollar amount. Mr. Dolan would ask Ms. Edmunds to respond to all by email. Mr. Dolan asked who he should use as his contact on the Board due to the fact that the Board is presently one member short and it was agreed that he could use Officer Bruce Johnson.

Lee Dehner of **CHRISTIANSEN & DEHNER, P.A.**, asked if Chris had filed his Financial Disclosure forms, the form 1F (final) and the form 1 for this year. He reminded the rest of the Board members that they need to file their forms before July 1, 2010.

Mr. Dehner proceeded to give legislative updates. On the Federal side it's the HELPS II legislation dealing with the \$3,000 dollar federal tax exclusion. Currently that is available only for public safety officers that retire with a normal or disability benefit. He is optimistic about passage of this Bill. On the State side, Mr. Dehner is hopeful that Senate Bill 1902 will not move forward.

The restatement that they have been working on was finalized after the last meeting and the final plan document was given to Ms. Johnson today. He is going to do a cover letter describing what it is doing and he will provide it to Teri and she will get it moving for first reading before the Commission.

Mr. Dehner then brought up the matter of their fees. The last time they increased their fee was April 1, 2007 and they are now increasing their fee, effective July 1, 2010, from \$290 an hour to \$325 an hour. Travel charges and reimbursement for out-of-pocket expenses are split among the three St. Pete Beach Pensions. The one other thing that they did based on Trustee comments, was to provide for a 4% annual cost of living adjustment.

A motion was made to accept the hourly rate increase requested by Christiansen and Dehner, P.A., from \$290 to \$325, and further, that every year thereafter there will be a 4% rate increase. The motion was seconded and approved by unanimous roll call vote.

Bruce Johnson asked Mr. Dehner if he could provide them with a schedule of the training that is coming up for Trustees.

Lynn Skinner of **SALEM TRUST COMPANY** provided the new Board with a signature authorization updated which will be used for payment of an invoice or take money out of the Plan for any reason at all, and they will use this form to verify the validity of the signature.

Ms. Skinner advised the Board that Salem Trust is also looking at fees and she will be ready to present that at the next regular Board Meeting.

ADJOURNMENT

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


Pamala Prell, Deputy City Clerk


Bob Rogers Chairman

Minutes approved on: 9-15-11