

**Police Pension Meeting
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October 21st, 2010 @ 08:30am**

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

ITEM 1 Approval of Minutes
 July 22, 2010 meeting
 *Board Approval Requested.

ITEM 2 Review/ Approval of Invoices

*Dana Investment for \$3672.96 on Oct 13th, 2010
Bogdahn Group for \$3175.00 on Sept 20th, 2010
Christiansen and Dehner, P.A. for \$1450.00 on Aug 25th, 2010
Foster and Foster for \$3792.00 on Oct 14th, 2010*

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
 NONE

Miscellaneous Items:

Oct 1st 2010 COLA adjustment for retired members (\$820.12 increase)

APPEALS

If a person decides to appeal any decision made at this Meeting, they will need a record of the proceeding and, for such purpose, may need to ensure that a verbatim record of Meeting 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.

Agenda Material is available for review at City Hall on the Friday preceding the Meeting. In accordance with the American's with disabilities Act and F.S. 286.26, persons with disabilities needing special accommodations to participate in this Meeting should contact Phil Christman at (727) 363-9243 no later than four (4) days prior to the Meeting for assistance.

ST. PETE BEACH POLICE OFFICERS' PENSION BOARD

October 21, 2010

MINUTES

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT

Bob Rogers
Jerry Gorup

NOT PRESENT

Officer J. R. Raleigh
Officer Bruce Johnson
Steve Stewart, Chairman

ALSO PRESENT

Pamala Prell, Deputy City Clerk

There being no quorum present, **Items 1 and 2** on the Agenda were postponed. A Meeting was re-scheduled for November 5, 2010, at 1:00 pm to consider these Items that require Board approval. In the meantime, those present elected to hear reports.

ITEM 3 BOGDAHN CONSULTING

Tim Nash of Bogdahn Consulting gave a positive quarterly report for the period ending September 30, 2010. He also presented the Fiscal Year End Report.

The 8.5% actuarial assumption being used in this Pension is in the upper end of the range; 8% is still the most common actuarial assumption; 7.5% is on the very conservative end of the range.

FOSTER & FOSTER

Patrick Donlan presented his quarterly report.

Over the 18 years, they haven't met the 8.5% assumption and that's caused increases in the City's funding requirements.

The current turnover assumption is 16.9%. They propose going to 20.3% assumption; the actual has been 22.2%.

They are still using the 1983 Group Annuity Mortality Table. The Society of Actuaries did a study in 2000 and created a new table of mortality rates; they are proposing that they go to the RP 2000 Table.

Mr. Donlan is recommending the salary load change, the mortality table change and the turnover change. Then the question remains, what do they want to use for their investment return assumption.

Once there is a quorum present, they can decide what they want him to do. He can revise his report sometime before the City does their budget which is next March, April, May.

Procedurally, Mr. Dehner stated that the next thing the Board will have to determine is whether or not they want to adopt any of the assumption changes. If they do adopt the changes, Mr. Donlan will revise the valuation report so the one presented will not be adopted; they will adopt the revised report which will be filed in Tallahassee.

All remaining items on the Agenda were postponed.

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 Teresa McMaster resigned prior to the minutes being approved.