POLICE PENSION BOARD

MINUTES

October 20, 2011

10:30 a.m.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Bob Rogers, Chairman
Bruce Johnson, Secretary
Sean McAuley, Member
Jerry Gorup, Member

ALSO PRESENT:

Pamala Prell, Deputy City Clerk

1. <u>Invoices</u>

Member McAuley made a motion to approve the invoices, as presented. The motion was seconded by Member Gorup and approved by a unanimous voice vote.

2. <u>Reports</u>

Tim Nash, Bogdahn Consulting, presented the Quarterly Report.

Chairman Rogers stated that he would like to re-evaluate Rockwood's performance. Mr. Nash stated that he understands his concerns and he will introduce some options for the board to consider at their next meeting.

Mr. Nash pointed out that at the last meeting the board approved a 10% investment in ING. However, ING is no longer an option due to the fact that they raised their minimum investment to $5 million dollars.

Chairman Rogers stated that he would like to schedule a conference call with the pension officials, in Tallahassee, to discuss real estate investments before they proceed.

Member Gorup would like to see Chairman Rogers, Tim Nash and Patrick Donlan included on the conference call.

The board agreed that the conference should take place as soon as possible and then hold a special meeting to discuss their findings.

3. Approval of Minutes

Secretary Johnson made a motion to approve the October 3, 2011 workshop minutes. The motion was seconded by Member Gorup and approved by a unanimous voice vote.

4. Action Items

Mr. Patrick Donlan pointed out that the City's contributions for this year are 58.3% of payroll and next year it will be 79.8% of payroll.

Chairman Rogers suggested reducing the assumption rate and to lower the payroll assumption rate from 6% to 5%.

Member Gorup made a motion to change the assumption rate to 7.75% and the payroll assumption rate to 5%. The motion was seconded by Chairman Rogers.

Chairman Rogers asked for audience comments.

Steve McFarlin, 6449 2nd Palm Point, St. Pete Beach, stated that what the Fire Department did would be acceptable and clarified that the City Commission budgeted 8% for the assumption.

Mr. Donlan advised that any approved changes would go into effect next fiscal year.

Member Gorup amended the motion to approve changing the assumption rate to 8% and the payroll increase to 5%. The motion was seconded by Chairman Rogers and approved by a unanimous voice vote.

5. Reports

a. Attorney Lee Dehner

Attorney Dehner advised the board that House Bill 365 has been pre-filed and provided a brief explanation.

Secretary Johnson made a motion to request that the City Commission adopt a resolution and send it to Tallahassee objecting to unfunded pension mandates. The motion was seconded by Member McAuley and approved by a unanimous voice vote.

b. Lynn Skinner, Salem Trust.

Ms. Skinner presented an ACH and wire authorization form for signatures by the Chairman and Secretary.

6. List of New Members/Terminated Members

Secretary Johnson advised that Officers Baugher and Micklitsch retired and Officer Schambach left the department. He also reported two new members, Officer Todd Brien and Officer Wayne Zelinski.

7. Fifth Member Appointment

Chairman Rogers reported that Mr. Keith Jacobus has applied for appointment to the board. Mr. Jacobus made a brief statement to the board and stated he would be pleased to work with them.

Member Gorup made a motion to nominate Keith Jacobus to the Police Officers' Pension Board. The motion was seconded by Chairman Rogers and approved by a unanimous voice vote.

Attorney Dehner pointed out that Mr. Jacobus' appointment must be submitted to the Commission for approval, after which time Mr. Jacobus must file a financial disclosure form.

8. Adjournment

There being no further business to come before the board, the meeting was adjourned at 12:04 p.m.

Attest:

Rebecca C. Haynes, City Clerk

Bob Rogers, Chairman

1/23/2012

Minutes approved on: 1/23/2012