

POLICE PENSION BOARD

MINUTES

April 19, 2012

8:30 a.m.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

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

ALSO PRESENT:

Pamala Prell, Deputy City Clerk, MMC

Due to a storm-related electrical outage, there is no video available for this meeting.

1. Approval of Minutes

Member Gorup made a motion to approve the minutes of January 19, 2012 and February 27, 2012, as written. The motion was seconded by Member McAuley and unanimously approved by voice vote.

2. Review/Approval of Invoices

Member Jacobus asked Attorney Lee Dehner what services he provided the board and if he would consider reducing his fees by 25%. Attorney Dehner explained what he does for the board and stated that he would not reduce the fees because he charges all of his clients the same fees. Attorney Dehner stated that he reviews all the Board's contracts and writes all new contracts from scratch.

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

3. Bogdahn Consulting

Consultant Tim Nash reported that as of March 31, 2012 the total value of the fund was \$10,424,575. He pointed out that the plan earned \$443,133 which is a 7.42% rate of return.

Consultant Nash gave an overview of the Investment Manager Evaluation – Core Fixed Income Report dated April 19, 2012, and did not recommend that the board make any changes at this time.

After considering the report, the board was in agreement not to make any changes to the portfolio.

4. Christiansen & Dehner, P.A.

Attorney Lee Dehner reported that there was no new legislation regarding pension plans passed during the 2012 session. He also reminded the board members to file their Financial Disclosure Forms before July 1, 2012, to avoid fines.

5. Other Company Representatives

There were no other representatives present.

6. Other Discussion

a. Request for Proposals for an Actuary

The board agreed to seek Request for Proposals for their actuary, attorney and consultant, one at a time.

Member Jacobus made a motion to authorize Attorney Dehner to prepare a request for proposals for an actuary. The motion was seconded by Secretary Johnson and unanimously approved by a voice vote.

Attorney Dehner estimated that it would take approximately 2-3 hours to prepare the request for proposal.

b. Judiciary Insurance Renewal

Secretary Johnson reported that the insurance will expire in July 2012 and asked for authorization to renew the policy.

Member Group made a motion to authorize Secretary Johnson to begin the renewal process for the insurance. The motion was seconded by Member McAuley and unanimously approved by a voice vote.

6. List of new Members and Terminated Members

Secretary Johnson reported that Officer Mark Douglas and Officer Lance Skudder were recently hired.

7. Adjournment

There being no further business to come before the board, the meeting was adjourned at 10:10 a.m.

Attest:


Rebecca C. Haynes, City Clerk


Bob Rogers, Chairman

Minutes approved on: 7-19-12