

POLICE PENSION BOARD MINUTES

JANUARY 16, 2014

10:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Bob Rogers, Chairman
Tom Lange, Member
Jerry Gorup, Member
James Baugher, Member

ABSENT:

Keith Jacobus, Member

ALSO PRESENT:

Mary Jo Murphy, Recording Secretary
Lynn Skinner, Salem Trust
Tyler Grumbles, The Bogdahn Group

1. **Call to Order and Roll Call**
2. **Approval of December 4, 2013 Minutes (Attachment "A")**

Member Baugher made a motion to approve the minutes of December 4, 2013 as written. The motion was seconded by Member Gorup and unanimously approved by a voice vote.

3. **Public Comment**

There were no public comments.

4. **Authorization of Payments**

Member Lange explained the invoices to the Board and suggested paying all of the outstanding amounts that are due under item No. 4.

- Bogdahn Group Invoice, December 16, 2013, in the amount of \$3,800 (Attachment "B")

- Salem Trust Acknowledgement of deducted fee of \$2,182.50 for the period 1Jul-30Sep13 (Attachment "C")

Member Baugher made a motion to pay the bills for Bogdahn Group and Salem Trust. The motion was seconded by Member Gorup and unanimously approved by a voice vote.

5. Open Board Position

Chairman Rogers informed the Board that Member Jacobus resigned. The position to be filled is voted on by the Board. Member Baugher suggested having a special meeting to speak with candidates for the position.

8. Review of vendors, starting with legal services (Chairman Rogers)

Chairman Rogers reiterated that the Board had voted to begin the re-evaluation of vendors. Chairman Rogers suggested to wait until the new board member is in place.

6. Foster and Foster

Mr. Dehner, Board Attorney, informed the Board that Patrick Donlan made his presentation of his report at the special meeting and would not be present for today's meeting.

Chairman Rogers commented that the Police Pension Board had a substantially improved financial situation. The plan increased from being 55 percent funded to 71 percent funded. Chairman Rogers thanked Bogdahn, the Actuary, Salem Trust, Mr. Dehner and the City for their efforts.

Member Lange made a motion to accept the Foster and Foster's City of St. Pete Beach Police Officers' Retirement System, Actuarial Valuation Report as of October 1, 2013, Revised January 7, 2014. The motion was seconded by Member Baugher and unanimously approved by a voice vote.

Chairman Rogers stated there were two officers who are vested but not yet retired. At the end of this year there will not be any active police officers contributing to the plan. At that point it will be a closed plan.

Chairman Rogers commented that there is one officer who didn't take the "Share" money. Chairman Rogers posed the question if the Board should contact the officer. Mr. Dehner advised the Board that it is a lump sum distribution subject to tax that is done upon the officer's request. Member Lange suggested speaking with Mr. Carnes, Human Resources Administrator, and ask him to notify the officer to verify that the officer is aware of the money.

Member Lange suggested a proposal for a Plan Census. Member Lange stated that Mr. Donlan confirmed that he could prepare the document for the cost of \$300.

Attachment E in the agenda packet is an example of the work that Mr. Donlan could prepare if approved.

Member Baugher made a motion to approve the \$300 for the Plan Census. The motion was seconded by Member Gorup and unanimously approved by a voice vote.

Mr. Grumbles stated that 7.75 percent is a reasonable rate of return to expect for the current year, the next several years, and the long-term thereafter.

Member Gorup made a motion to expect an investment return of 7.75 percent for the current year, the next several years, and the long-term thereafter.

There was Board discussion in reference to Mr. Edmonds' letter to Mr. Stewart, Attachment G in the agenda packet, notifying Mr. Stewart that the City of St. Pete Beach Police Officers' Retirement Plan Actuarial Valuations had been reviewed.

The motion was seconded by Member Baugher and unanimously approved by a voice vote.

There was Board discussion about the State requiring reports and the costs involved. Mr. Dehner informed the Board that Senate Bill 534 passed last year and it does impose additional disclosures and filing requirements on the Board.

7. Review of Bogdahn First Quarter Report

Mr. Grumbles informed the Board that he will be the new primary contact instead of Mr. Tim Nash. Mr. Grumbles reviewed the City of St. Pete Beach Police Officers' Retirement Plan, Investment Performance Review, December 21, 2013 with the Board.

9. Correspondence and actions since the last meeting

Member Lange stated there was a request from the U.S. Department of Commerce for the plan to participate in the "Annual Survey of Public Pensions." After Board discussion, the decision was made not to participate.

10. Old Business

There was no old business.

11. New Business or Discussion

Mr. Dehner commented it was financial disclosure time again and to file with the Supervisor of Elections. The deadline is July 1, 2014.

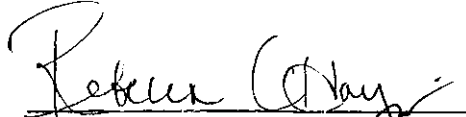
Mr. Dehner stated that the plan is required to have an educational event at least once a term in two areas: investment and legal. Chairman Rogers stated he preferred sharing

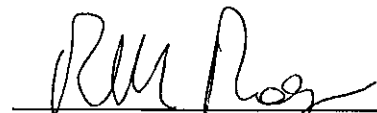
this with other plans. When an event is scheduled locally in the area, Mr. Dehner will notify the Board. Chairman Rogers suggested discussing possibly sponsoring an educational event at the next meeting.

Adjournment

There being no further business to come before the Board, the meeting was adjourned at 11:20 a.m.

Attest:


Rebecca C. Haynes, City Clerk

 4/17/2014
Bob Rogers, Chairman

Minutes approved on: 4-17-2014



I, Jerry Gorup, a citizen of the State of Florida, and of the United States of America, being an officer of the City of St. Pete Beach, Florida, and a recipient of public funds as such officer, do hereby solemnly swear or affirm that I will obey the laws of, and support the Constitution of, the United States and the State of Florida. I will, in all respects, observe the provisions of the Charter and Ordinances of the City of St. Pete Beach, Florida. I will faithfully discharge the duties of the office of Police Pension Board Member.


Jerry Group, Member
Police Pension Board
City of St. Pete Beach, Florida

SEAL:

Sworn to and subscribed to before me
this 17th day of April, 2014.


Rebecca C. Haynes, City Clerk
City of St. Pete Beach, Florida