

TAB 1

**POLICE OFFICERS' PENSION
BOARD OF TRUSTEES
SEPTEMBER 27, 2010 - 11:00 A.M.**

Board Members Present:

Scott Tyler, Secretary
Vince Eurice
Ryan LaRowe

Others Present:

Scott Christiansen, Attorney
Mike Fuller
Diane Ponder, Deputy Clerk-Administration

Secretary Scott Tyler called the meeting to order at 11:02 a.m.

2. RATIFICATION OF ELECTION RESULTS

MOTION: Mr. Eurice moved, Mr. Tyler seconded and motion carried 3-0 to ratify the police officers' election of Detective Ryan LaRowe.

3. APPROVAL OF MINUTES

MOTION: Mr. Eurice moved, Mr. Tyler seconded and motion carried 3-0 to approve the June 7, 2010 minutes.

4. SUPPLEMENTAL ACTUARIAL VALUATION REPORT

(TAB 3)

Jeff Ambrose, GRS, will attend the meeting via a telephone conference to review the Supplemental Valuation Report illustrating the impact of changes in certain actuarial assumptions. The study was authorized at the June 7, 2010 meeting. The item was tabled until November 29, 2010 because Mr. Ambrose was unable to attend the meeting by teleconference.

5. REVIEW OF EXPENSES

- A) Christiansen & Dehner – May, June, July and August 2010 RL/VE 3-0
- B) Bogdahn Group – April-June and July-September, 2010
- C) Sawgrass Asset Management – quarter ending June 30, 2010, 2010
- D) Salem Trust – quarter ending June 30, 2010
- E) Gabriel Roeder smith & co. – August, 2010
- F) Florida Municipal Insurance Trust-Fiduciary Insurance

Staff was request to provide a total of expenses the Plan has paid for the year.

MOTION: Mr. Eurice moved, Mr. LaRowe seconded and motion carried 3-0 to ratify the paid expenses as presented.

6. PROPOSED ACTUARIAL SERVICES AGREEMENT (Continued from June 7, 2010 meeting)

Attorney Christiansen reviewed his attempts to secure an Actuarial Services Agreement with Gabriel Roeder Smith (GRS), containing language regarding the firm's fiduciary responsibility to the Plan as stated in Chapter 112.656. A general discussion was held on the topic, as well as the fees contained in the contract.

Discussion also ensued on the length of time GRS has provided professional services to the Plan. It was consensus of the Trustees that an RFP for actuarial services should be issued, based on the time the firm has served in that capacity and the fact no comparisons to other firms has been performed.

MOTION: Mr. LaRowe moved, Mr. Eurice seconded and motion carried 3-0 to direct Attorney Christiansen to prepare an RFP for actuarial consulting services.

7. APPROVAL: BENEFIT DISTRIBUTION

MOTION: Mr. Tyler moved, Mr. Eurice seconded and motion carried 3-0 to approve the DROP Lump Sum Distribution to J. Garry Lowe.

8. ATTORNEY CHRISTIANSEN'S REPORT

Attorney Christiansen confirmed that Mr. Fuller may serve as the 5th Trustee if the Board wishes to appoint him to the position.

MOTION: Mr. Eurice moved, Mr. Tyler seconded and motion carried 5-0 to appoint Mike Fuller as the 5th Trustee.

Officers will be elected at the next meeting.

Attorney Christiansen discussed a project his firm is undertaking, since the IRS has announced it will provide assistance to government pension plans to ensure they comply with IRS rules. He explained that in the private sector a pension plan will make application, send a copy of the plan and the IRS will eventually issue a Tax Determination Letter. Governmental plans have never been required to do this application, and are still not required to do so; should the IRS audit the Plan and if the Plan has not received the Tax Determination Letter, issues will be harder to resolve.

Christiansen and Dehner will do a memo to all clients and describe why or why not a plan should apply and the costs associated with the application. Governmental plans have been especially added to Cycle E, which ends January 31, 2011, which give the Board the opportunity to make a decision about application before the end of the cycle.

Meeting adjourned at 11:45 am.

Discussion ensued regarding the review of reports that Bogdahn and Associates will make on their reports. Staff was asked to try to schedule the review after the end of the next meeting.

Scott Tyler, Secretary