

Police Officers' Pension  
Board of Trustees  
November 30, 2007 11:30 a.m.

Board Members Present:

Eric Ball, Chair  
Kevin Kinney  
Scott Tyler, Secretary  
Rex Hannaford

Board Members Absent:

Gerald White

Staff and others present:

Mike Stinson, Incoming Trustee  
Scott Christiansen, Attorney  
Diane Ponder, Administrative Assistant

Chairman Ball called the meeting to order at 11:30 am.

1. RATIFICATION OF NOVEMBER 2007 POLICE OFFICERS' TRUSTEE ELECTION

**MOTION:** Mr. Tyler moved, Mr. Hannaford seconded and motion carried 4-0 to ratify the election of Mike Stinson as the Police Officers' representative Trustee.

Mr. Stinson took the oath of office and was sworn in, effective January 1, 2008.

2. ELECTION OF SECRETARY TO THE BOARD

With the departure of Mr. Tyler from the Board, a new election for the Secretary was necessary.

**MOTION:** Mr. Kinney moved, Mr. Tyler seconded and motion carried 4-0 to elect Rex Hannaford as Secretary of the Board of Trustees.

3. APPROVAL OF MINUTES

**MOTION:** Mr. Tyler moved, Mr. Hannaford seconded and motion carried 4-0 to approve the July 25, 2007 minutes.

4. REVIEW OF EXPENSES

**MOTION:** Mr. Tyler moved, Mr. Kinney seconded and motion carried 4-0 to approve the expenses as presented in Salem Trust Company's Schedule 2.3 Administrative Expenses and 2.4 Other Expenses.

5. APPROVAL OF PENSION BENEFITS

**MOTION:** Mr. Tyler moved, Mr. Hannaford seconded and motion carried 4-0 to approve the pension benefits for Ramon Alvarez and Craig Himes.

6. 2008 MEETING DATES

**MOTION:** Mr. Kinney moved, Mr. Hannaford seconded and motion carried 4-0 to approve the 2008 meeting dates as presented.

## 7. OTHER BUSINESS

### A) Sales Trust Annual Administrative Fees

The Board reviewed the material authorizing the \$1,000 annual payment to Salem Trust for administering payment of the Plan's expenses.

### B) Pre-tax Treatment of Health Insurance Premiums

Attorney Christiansen reviewed the portion of the Pension Protection Act of 2006 pertaining to health insurance. The legislation allows police officers who retire with a normal or disability retirement benefit to elect to have the pension board directly pay an insurance provider the premiums for health insurance and long-term care on a pre-tax basis up to an annual amount of \$3,000. Due to state restrictions in Chapters 175 and 185, Florida Statutes, the insurance must be provided by the City or an insurance provider pursuant to a contract with the City.

Attorney Christiansen reviewed the forms with the Board to establish the program. The premiums will be payroll deducted and one check will be issued to the City for payment to the insurance carrier. The program will be made available to qualifying and all new retirees.

## 8. ATTORNEY CHRISTIANSEN'S REPORT

Staff confirmed the year-end financial report will be distributed to the elected officials.

Reported the State funds will be smaller this year - \$108,000 vs. \$110,000 last year. He informed the Board the City had received \$6,900 because of the implementation of the State's casualty insurance database.

Chairman Ball asked for a motion to approve the training expenses for new trustee, Mike Stinson.

**MOTION: Mr. Tyler moved, Mr. Kinney seconded and motion carried 4-0 to approve training expenses for Mike Stinson.**

Mr. Ball discussed a recent audit confirmation form he was asked to sign on behalf of the Pension Plan and the fact the form contained no figures. He stated he will not sign a blank form in the future.

Attorney Christiansen confirmed that Chapter 185 provides the composition of the trustee boards. It allows five members, with no alternate.

A brief conversation was held on the vesting period being lowered from ten to six years. Attorney Christiansen discussed the fact the Board opted no to lower the vesting period; it may be more advantageous to consider a benefit change that will benefit long term employees.

Meeting adjourned at 12:15 pm.

  
Rex Hannaford, Secretary