

**MINUTES OF MEETING OF THE BELLEAIR POLICE OFFICERS' PENSION BOARD
HELD AT TOWN HALL, BELLEAIR, FLORIDA ON JULY 20, 2016 AT 10:30 PM**

MEMBERS PRESENT: Wendy Mantell, Chairman
Officer Mike Frtiz, Vice Chairman
Officer Roy Olsen, Secretary
Sean Maguire
Ron Campbell

OTHERS PRESENT: Lee Dehner, Board Attorney
Tony Kay, The Bogdahn Group
David Smeltzer, Regions Bank
Donna Carlen, Plan Administrator

Quorum present with Mrs. Mantell presiding; the meeting was called to order at 10:45 am.

APPROVAL OF MINUTES

Mrs. Mantell stated the Minutes of meeting held on May 23, 2016 were on the agenda for approval.

Officer Fritz moved to approve the Minutes of the May 23, 2016 meeting as submitted. Motion seconded by Mr. Maguire and carried unanimously.

CITIZENS' COMMENTS

Attorney George Sickey introduced himself as the legal representative for former Officer Tom Farrell in a disability case; stated that he was requesting a special meeting of the board to continue the disability case.

Mrs. Mantell suggested that Attorney Sickey meet with Attorney Dehner before the board scheduled a special meeting regarding Officer Farrell.

OLD BUSINESS:

There was no old business for discussion.

NEW BUSINESS:

DISCUSSION OF COLLECTIVE BARGAINING AGREEMENT

Mr. Dehner commented on the expiration date of the current Bargaining Agreement for the police officers; discussed the required ordinance for statutory requirements for the pension plan; discussed the shared plan amendments.

Mr. Dehner recommended a special meeting for the board members prior to the contract expiration in September for discussion of the mutual consent. A tentative date of August 16 at 11:00 am was set.

REVIEW OF PROPOSED BUDGET FOR 2016-2017 FISCAL YEAR

The proposed administrative budget for fiscal year 2016-2017 was distributed to board members for review and approval. Discussions ensued regarding amending the budget; the amendments were a result of pending litigation expenses related to a pending officer disability case.

Mr. Maguire moved approval of the budget amendments with the total budget of \$76,752.00. Motion seconded by Officer Olsen and carried unanimously.

APPROVAL OF PREMIUM FOR BENEFIT PLAN FIDUCIARY INSURANCE 2016-17

The premium for the renewal policy for the Benefit Plan Fiduciary insurance for fiscal year 2016-2017 was received; the policy is a three year policy annual premium was \$2,853.00.

Mr. Maguire made a motion to approve the payment of \$2,583. 00 for the annual premium submitted. Motion seconded by Officer Olsen and carried unanimously.

APPROVAL OF PAYMENT OF INVOICES

The following invoices were submitted for payment:

The Bogdahn Group	\$3,750.00
Christiansen & Dehner	\$1,123.25
Dana Investments	\$2,395.28
Foster & Foster	\$2,000.00
Donna Carlen, Plan Admin.	\$1,100.00
Regions Bank	\$1,500.00

Mr. Maguire moved approval of payment of invoices as submitted. Motion seconded by Officer Fritz and carried unanimously.

OTHER BUSINESS

Mr. Maguire announced that he would moving from Belleair and would be resigning from the board.

Discussions ensued regarding the option of having Mr. Maguire appointed to serve as the board appointed member that is not required to be a resident of Belleair. Mr. Maguire expressed an interest in continuing service on the board as the board appointed member.

Mr. Dehner suggested that the board appoint Mr. Maguire as the board appointed member at the end of the current terms in September; stated that currently Mr. Campbell was serving as that board appointed member and that would be one of the appointments to expire in September; that Mr. Maguire could then be appointed as the board appointed member and suggested that Mr. Campbell then be reassigned to one of the other expiring terms.

OTHER BUSINESS (Continued)

Officer Olsen moved to appoint Mr. Maguire as the board appointed member and suggested that Mr. Campbell be appointed to one of the terms to expire in September. Motion seconded by Officer Fritz and carried unanimously. Mr. Maguire abstained.

CONSULTANT REPORTS:

THE BOGDAHN GROUP

Mr. Kay recognized Greg Peters from Dana Investment and suggested that he present his report first.

DANA INVESTMENTS

Mr. Peters provided a review of the quarterly report.

Discussions ensued regarding the underperformance by Dana for the past five consecutive quarters; that concerns were based on the size of the portfolio; regarding the differences in the performance and the impact of the market values; regarding the investment policy and investment managers.

Mr. Maguire suggested the board follow the recommendation of the consultants and look at the next quarter performance by Dana; that further discussions be on the agenda for the next regular meeting.

THE BOGDAHN GROUP

Mr. Kay provided a review of the quarterly performance; discussed performance by Tempelton.

Mr. Evatt discussed a proposed a fee increase of \$500 annually to become effective October 1.

Mr. Maguire moved to amend the proposed budget for fiscal year 2016-2017 to increase the fee for Bogdahn. Motion seconded by Officer Olsen and carried unanimously.

FOSTER & FOSTER

There was no report from Foster & Foster.

REGIONS BANK

There was no report from Regions Bank.

ATTORNEY'S REPORT

Mr. Dehner commented on SB 172 and the required ordinance regarding the share plan; stated that his office would prepare the necessary ordinance.

NEXT MEETING

The next regular meeting is scheduled for Wednesday, October 19, 2016 at 10:30 am; discussion of the performance by Dana for the quarter would be on the agenda.

ADJOURNMENT

There being no further business to come before the board the meeting was adjourned in due form at 12:10 pm.

APPROVED:



Vice Chairman

MINUTES OF SPECIAL MEETING OF THE POLICE OFFICERS' PENSION BOARD HELD AT TOWN HALL, BELLEAIR, FLORIDA ON SEPTEMBER 12, 2016 AT 10:30 AM

MEMBERS PRESENT: Wendy Mantell, Chairman
Officer Mike Fritz, Vice Chairman
Ron Campbell

MEMBERS ABSENT: Officer Roy Olsen

OTHERS PRESENT: Lee Dehner, Board Attorney (Participated via phone)
JP Murphy, Assistant Town Manager
Donna Carlen, Plan Administrator

Quorum present with Mrs. Mantell presiding; the meeting was called to order at 10:40 am.

Mrs. Mantell stated that the Special Meeting was called for the purpose of reviewing proposed Ordinance No. 507 amending the Police Officers' Retirement System; and discussion of the Mutual Consent Agreement.

REVIEW OF PROPOSED ORDINANCE NO. 507 AMENDING THE POLICE OFFICERS' RETIREMENT SYSTEM

Mr. Dehner provided a review of the proposed Ordinance; stated that an amendment was made to Section regarding the participation of the police chief in the pension plan; commented on the mutual consent agreement to be reviewed by the plan sponsor and plan participants.

Mr. Murphy stated that there was a verbal agreement with the expectation of the fund becoming a fully funded; that a copy would be provided via e-mail to Mr. Dehner for the statement preparation.

Officer Fritz moved to recommend the Town Commission adopt Ordinance No. 507, amending the Police Officers' Retirement System. Motion seconded by Mr. Campbell and carried unanimously.

Mr. Murphy stated that the first reading of the ordinance would be on September with the seconded and final reading in October.

Mr. Dehner stated that there was no action required at this time regarding the mutual consent agreement.

ADJOURNMENT

There being no further business to come before the board the meeting was adjourned in due form at 10:50 AM.

APPROVED:



Vice Chairman