THE SUNSET CAPITAL OF FLORIDA

QUARTERLY FIRE PENSION BOARD MEETING

CITY OF ST. PETE BEACH

155 Corey Avenue
St. Pete Beach, FL

January 15th, 2015
10:30

Call to Order
Pledge of Allegiance
Roll Call

1. **Changes to the Agenda** – Agenda items to be added, moved or deleted will be addressed at this time. Added items will be assigned agenda item numbers and moved items should remain with the same item numbers. Notation will be made that those items will be taken out of order.

2. **Audience Comments** – Comments shall be limited to three minutes per person to issues not on the agenda.

3. **Approval of Minutes**
   - **October 16th, 2014 Meeting**

4. **Payment of Invoices**
   - **Anchor Capital Advisors LLC**
   - **Bogdahn Consulting**
   - **Brown Advisory**

- **Christiansen & Dehner**
- **Cutwater Management**
- **Foster & Foster**
- **Salem Trust**

5. Reports

- **Bogdahn Consulting**
- **Salem Trust**
- **Christiansen & Dehner**

6. Old Business

- **Summary Plan Description**

7. New Business

- **Schedule date for Policy and Procedure review**
- **Fire Department Trustee member Ryan Holt term expiration**
- **Appointment of fifth pension board member**

8. Adjournment

APPEAL

If a person decides to appeal any decision made at this meeting, he or she will need a record of the proceeding and, for such purpose, may need to ensure that a verbatim record of the meeting is made, which record includes the testimony and evidence upon which the appeal is to be based (F.S. 286.0105). The City does not furnish verbatim transcripts; interested parties should make the necessary arrangements for verbatim transcripts.

AMERICANS WITH DISABILITIES ACT

In Accordance with the Americans with Disabilities Act and F.S. 286.26, persons with disabilities needing special accommodations to participate in this meeting should contact City Hall at (727) 367-2735 no later than four days prior to the meeting for assistance. The public is cordially invited to attend. All agenda material is available for review at City Hall.

FIRE PENSION BOARD

MINUTES

OCTOBER 16, 2014

8:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Ryan Holt, Chairman
Keith Beattie, Member
Michael Terry, Member
Mark Keenan, Member

ABSENT:

Bruno Falkenstein, Member

ALSO PRESENT:

Tyler Grumbles, Bogdahn Consulting
Lynn Skinner, Salem Trust
Lee Dehner, Christensen & Dehner
Mary Jo Murphy, Deputy City Clerk

1. Changes to the Agenda

There were no changes to the agenda.

2. Audience Comments

Chairman Holt asked for audience comments. There were no comments from the audience.

3. Approval of Minutes

Member Keenan made a motion to approve the minutes of July 17, 2014. The motion was seconded by Member Terry and unanimously approved by a voice vote.

4. Payment of Invoices

* Anchor Capital Advisors LLC

* Bogdahn Consulting
* Brown Advisory
* Christiansen & Dehner
* Cutwater Management
* Foster and Foster
* Salem Trust
* Shea Barclay Group

Member Beattie made a motion to approve the invoice payments as presented. The motion was seconded by Member Terry and unanimously approved by a voice vote.

5. **Reports**

Bogdahn Consulting

Tyler Grumbles, Bogdahn Consultant, reviewed with the Board the report entitled "The City of St. Pete Beach Firefighters' Retirement System, Investment Performance Review, September 30, 2014." Mr. Grumbles distributed a handout entitled "Cutwater Asset Management to be Acquired by Bank of New York Mellon" to the Board. There was board discussion in regard to the handout.

Salem Trust

Lynn Skinner followed up on obtaining signatures for the "Addendum to Custodial Services Agreement between the Board of Trustees of the City of St. Pete Beach Firefighters' Retirement System and Salem Trust Company." Attorney Dehner advised the board to sign the addendum and distribute one copy to Attorney Dehner and one to Salem Trust.

Christiansen & Dehner

Attorney Dehner followed up on the summary plan description (SPD) that was distributed to the Board in April. Chairman Holt responded there had been no action taken with the SPD. Attorney Dehner suggested that the Board review the SPD and add it to the next meeting's agenda for approval.

Attorney Dehner explained to the Board an action item to be taken with regard to Senate Bill 534. Attorney Dehner recommended the Board authorize the actuary do an additional calculation assuming that 2 percent more is earned than the assumed rate. This action would entail a $500 charge. The report needs to be filed with the Division of Retirement within 60 days of when the Board approves the next valuation report and posted on the City website.

Member Beattie made a motion to do both reports. The motion was seconded by Member Terry and unanimously approved by a voice vote.

Attorney Dehner explained to the Board an action item to be taken with regard to GASB 67. Attorney Dehner recommended for the Board to authorize Foster & Foster to use liabilities reported in the 10/1/13 valuation report and then roll forward the liabilities and use the asset value as of 9/30/14 for timely presentation to the City for their audits and financial statements.

> **Member Beattie made a motion to authorize Foster & Foster to utilize the liabilities from the 10/1/13 valuation report and the asset value from the 9/30/14 report for the GASB 67 calculation. The motion was seconded by Member Terry and unanimously approved by a voice vote.**

Attorney Dehner explained GASB 68 to the Board and stated that no action needed to be taken during the meeting today.

Attorney Dehner advised the Board the Division of Retirement fall conference will be November 17, 18 and 19 in Lake Buena Vista and there is no fee for registration.

6. Old Business

There was no old business presented.

7. New Business

There was no new business presented.

8. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 9:15 a.m.

Attest:

______________________	______________________
Rebecca C. Haynes, City Clerk	Ryan Holt, Chairman

Minutes approved on: ____________

Anchor Capital Advisors LLC
One Post Office Square
Boston, MA 02109-2103
Tel: (617)338-3800 Fax: (617)426-6871
www.anchorcapital.com

RECEIVED

BY: ....

October 1, 2014

Cust: Salem Trust Company
Acct: 3040062240 ✓

11-19-2014
503+1

Skinner, Lynn
Salem Trust
1715 N. Westshore Blvd, Suite 750
Tampa, FL 33607

MANAGEMENT FEE: **City of St. Pete Beach Firefighters' Retirement System 3008**

For the Period 7/1/2014 through 9/30/2014

9/30/2014 Portfolio Value:		$ 2,770,410.57
Quarterly Fee Based On:		
All Assets		
$ 2,770,411 @ 0.75% per annum	$ 5,194.52	
Quarterly Fee:		$ 5,194.52
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 5,194.52

THE
BOGDAHN
GROUP

4901 Vineland Rd Suite 600 Orlando, FL 32811

Invoice

Date	Invoice #
12/4/2014	11329

Bill To
St Pete Beach Fire Department Firefighters' Retirement System Attn: Salem Trust Copy: Michael Handoga

3040051742 ✓

12/5/2014
Seq# 1

Description	Amount
Performance Evaluation for 9/30/14 Reports and Consulting Services through 12/31/14 10/1/2014 - 12/31/2014	3,800.00

Balance Due $3,800.00

[redacted]

Invoice Date: 09/30/2014

Invoice Number: 20140930-1365-7713-A

Brown ADVISORY
Thoughtful Investing.

Ms. Lynn Skinner
Salem Trust
4890 West Kennedy Boulevard, Ste. 160
Tampa, FL 33609

Billing Portfolio(s): stpete01 - City of St. Pete Beach Firefighters' Retirement System
Acct#: 3040066727

Billing Period: 07/01/2014 to 09/30/2014

SUMMARY FOR INVESTMENT SERVICES

TOTAL AMOUNT DUE:	**$ 5,618.60**

* See attached worksheet for calculation details

PAYMENT DUE UPON RECEIPT

WIRE / TRANSFER FUNDS TO:

US Bank; ABA #xxxxx0022; ACCT #173103198383; FFC: 9882545

MAIL REMITTANCES TO:

Fee Billing Department
Brown Advisory
901 South Bond Street, Suite 400
Baltimore, MD 21231

Should you have any questions regarding this invoice, please email FeeBillingTeam@brownadvisory.com Thank You

Invoice Date: 09/30/2014
Invoice Number: 20140930-1365-7713-A

Period Market Values (USD)

	09/30/2014
City of St. Pete Beach Firefighters' Retirement System - stpete01	
Market Value	2,809,299.55
Total Adjusted Market Value	$ 2,809,299.55

Quarterly Fee Calculation (Separate Account Fee Arrears - USD)

2,809,299.55	*	80.00 BPS	*	90	/	360	=		5,618.60
						Schedule Total:			$ 5,618.60

Fee Details:

Total Separate Account Fee Arrears (stpete01)	5,618.60
Fee Total:	**$ 5,618.60**

Invoice Summary Fee Totals:

Fee Total For Separate Account Fee Arrears:	5,618.60
Total Amount Due:	**$ 5,618.60**

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

September 30, 2014

St. Pete Beach Firefighters' Pension Fund
C/O Salem Trust Company
4890 W. Kennedy Blvd.
Suite 160
Tampa, FL 33609
Attn: Ms. Lynn Skinner

3040051742 ✓

10/7/2014
Sep#1

		Invoice Number
In Reference To: Kevin McConn Disability	1335	25495

Professional Services

		Hours	Amount
9/3/2014	Preparation of Order and transmittal to Board.	0.60	227.40
	For professional services rendered	0.60	$227.40

Additional Charges :

		Qty	
9/4/2014	Copies	2	0.50
	Postage	1	0.48
	Total additional charges		$0.98
	Total amount of this bill		$228.38
	Previous balance		$3,679.20
	Accounts receivable transactions		
9/24/2014	Payment - thank you. Check No. 11861		($3,679.20)
	Total payments and adjustments		($3,679.20)
	Balance due		$228.38

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

October 31, 2014

St. Pete Beach Firefighters' Pension Fund
C/O Salem Trust Company
4890 W. Kennedy Blvd.
Suite 160
Tampa, FL 33609
Attn: Ms. Lynn Skinner

Invoice Number

In Reference To: Fire Pension Fund	9116	25609

Professional Services

		Hours	Amount
10/16/2014	Preparation and attendance at Board Meeting.	1.10	416.90
	Travel Time	0.60	113.70
	For professional services rendered	1.70	$530.60

Additional Charges :

		Qty	
10/16/2014	Car Expense	1	15.26
	Food Expense	1	7.50
	Tolls	1	0.63
	Total additional charges		$23.39
	Total amount of this bill		$553.99
	Balance due		$553.99

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses". Thank you.

CUTWATER
ASSET MANAGEMENT

113 King Street
Armonk, NY 10504
914-765-3362
www.cutwater.com

October 17, 2014

INVOICE #
653-ISC-TRSA

Mr. Ryan Holt
Executive Director
City of St. Pete Beach
155 Corey Avenue
St. Pete Beach, Florida 33706

304005266
10/20/14 [illegible]

Invoice for Investment Advisory Services for the City of St. Pete Beach Firefighters:

July 1, 2014 - September 30, 2014	$3,139.47
TOTAL AMOUNT DUE Terms: Due and payable upon receipt	$3,139.47

Fee computed as follows:

Entity (Fund)	Average Assets	% of Total
St. Pete Beach Firefighters	$3,790,620.21	49.3017%
St. Pete Beach Police	$3,897,994.50	50.6983%
Aggregate average assets under management	$7,688,614.71	100.0000%

Fees based on aggregate assets at:	Average Assets	Quarterly Fee
Multiplied by quarterly fee of 1/4 of .35 of 1%	$5,000,000.00	$4,375.00
Multiplied by quarterly fee of 1/4 of .30 of 1%	$2,500,000.00	$1,875.00
Multiplied by quarterly fee of 1/4 of .25 of 1%	$188,614.71	$117.88
Multiplied by quarterly fee of 1/4 of .20 of 1%	$0.00	$0.00
Multiplied by quarterly fee of 1/4 of .15 of 1%	$0.00	$0.00
	$7,688,614.71	$6,367.88

Allocated Fees to St. Beach Pete Firefighters	$3,139.47

Please reference the above invoice number when remitting a check or wiring funds to:

Cutwater Investor Services Corp.
General Post Office
P.O. Box 30824
New York, NY 10087-0824

JPMorgan Chase Bank, NA
ABA Transit # 021000021
Credit Account # 532-1-534140
FFC to Account Name & Invoice Number

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
4/3/2014	5894

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com
www.foster-foster.com

Bill To
City of St. Pete Beach Firefighters' Retirement System 7301 Gulf Boulevard St. Pete Beach, FL 33706

Terms	Due Date
Net 30	**5/3/2014**

Description	Amount
Review of proposed Ordinance and letter of no actuarial cost impact dated August 13, 2013.	500.00
Preparation of Cost-Of-Living Adjustments for 12 retirees, effective October 1, 2013.	480.00
E-mail correspondence dated September 23, 2013 transmitting a copy of the 2012 Annual Report.	30.00
Preparation of required Actuarial Impact Statement dated January 15, 2014.	1,000.00
October 1, 2013 Actuarial Valuation and Report; preparation of member certificates; Governmental Accounting Standards Board disclosure information.	6,542.00
Preparation for and attendance at the January 16, 2014 Board meeting (Board's share of expenses).	137.00
Special actuarial analysis and letter report dated July 18, 2013 regarding State Money Determination (Includes Page 6b).	2,500.00
Preparation of the 2013 Annual Report for Division of Retirement.	2,500.00

Balance Due $13,689.00

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com
www.foster-foster.com

Invoice

Date	Invoice #
1/9/2015	6777

Bill To
City of St. Pete Beach Firefighters' Retirement System 7301 Gulf Boulevard St. Pete Beach, FL 33706

Terms	Due Date
Net 30	**2/8/2015**

Description	Amount
Benefit Calculation: MCCONN	200.00
Refund Calculation: KODA	75.00
October 1, 2014 Actuarial Valuation and Report; preparation of member certificates.	6,869.00
Preparation of GASB 67 Statement.	1,250.00
Preparation of GASB 68 Statement.	2,000.00

Balance Due $10,394.00

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/8/2014	6471

Phone: (239) 433-5500
Fax: (239) 481-0634
data@foster-foster.com
www.foster-foster.com

Bill To
City of St. Pete Beach Firefighters' Retirement System 7301 Gulf Boulevard St. Pete Beach, FL 33706

Terms	Due Date
Net 30	**11/7/2014**

Description	Amount
Benefit Calculations: HOEKSTRA	400.00
Preparation of Cost-Of-Living Adjustments for 14 retirees, effective October 1, 2014.	560.00
Refund Calculations: HANDOGA	75.00
Letter of correspondence dated September 17, 2014 regarding the City's funding requirements.	125.00

Balance Due **$1,160.00**

Thank you for your business!

Please make all checks payable to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Suite 104
Fort Myers, FL 33912

SALEM TRUST
COMPANY

October 15, 2014

St. Pete Beach Fire Pension Board
Mark Keenan
7301 Gulf Blvd.
St. Pete Beach, FL 33706

St. Pete Beach Fire

Fee Advice for Period **July 1, 2014** to **September 30, 2014**

Detail of Calculation:

			Annual Fee		Quarterly Fee
Flat Fee			$ 9,700.00		$2,425.00
$5.00 Security Transactions	**Current Period**	**Year to Date**			
9/30/2014	226	226	$	5.00	$1,130.00
12/31/2014					
3/31/2015					
6/30/2015					
		TOTAL DUE			**$3,555.00**

These fees will automatically be charged to your account.
If you have any questions, please contact Lynn Skinner at 877-382-5268.

DEERFIELD BEACH TAMPA
1715 N. WESTSHORE BLVD., SUITE 750 TAMPA, FL 33607 TEL (877) 382-5268 FAX (813)301-1295
www.salemtrust.com