



ST. PETE BEACH FIREFIGHTERS QUARTERLY PENSION BOARD MEETING

CITY OF ST. PETE BEACH

155 Corey Avenue
St. Pete Beach, FL 33706

January 18th, 2018
10:30 am

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. Items added will be assigned agenda item numbers and items that are moved will retain the same item numbers. A 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**
 - **8-17-2017**
 - **9-20-2017**

4. **Payment of Invoices**
5. **Reports**
 - **&Co**
 - **Foster & Foster**
 - **Salem Trust**
 - **Christiansen & Dehner**
6. **Actuarial Valuation Report from Foster & Foster**
7. **New Business**
 - **Set FY 18-19 Earnings Assumption**
 - **Board member Mark Keenan's term expiration**
 - **FINRA Requirements**
8. **Adjournment**

APPEAL

APPEAL: Florida Statutes 286.0105 Notices of meetings and hearings must advise that a record is required to appeal. Each board, commission, or agency of this state or of any political subdivision thereof shall include in the notice of any meeting or hearing, if notice of the meeting or hearing is required, of such board, commission, or agency, conspicuously on such notice, the advice that, if a person decides to appeal any decision made by the board, agency, or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

AMERICANS WITH DISABILITIES ACT: Florida Statutes 286.26. Accessibility of public meetings to the physically handicapped. In accordance with the Americans with Disabilities Act and Florida Statutes, persons needing special accommodations to participate in a meeting should contact City Hall at (727) 367-2735 no later than forty-eight (48) hours prior to the meeting for assistance.

Electronic media must be submitted a minimum of 24 hours in advance to cityclerk@stpetebeach.org

The public is cordially invited to attend.

All agenda material is available for review at City Hall.

FIRE PENSION BOARD

MINUTES

AUGUST 17, 2017

10:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

PRESENT:

Mark Keenan, Secretary
Bruno Falkenstein, Member
Michael Terry, Member

ABSENT:

Ryan Holt, Chairman
Keith Beattie, Member

ALSO PRESENT:

Lee Dehner, Christansen & Dehner
Vince Tenaglia, Finance Director
Tyler Grumbles, AndCo Consulting
Lynn Skinner, Salem Trust
Ashley Pelletier, Salem Trust
Mary Jo Murphy, Deputy City Clerk

1. Changes to the Agenda

There were no changes to the agenda.

2. Audience Comments

There were no audience comments.

3. Approval of Minutes – 4/20/17

Member Falkenstein made a motion for approval of the minutes of the meeting of 4-20-2017. The motion was seconded by Secretary Keenan and unanimously approved by a roll call vote, (3 yeses – 0 nos).

4. Payment of Invoices

Member Falkenstein made a motion for removal of the payment of an invoice to Foster & Foster. The motion was seconded by Secretary Keenan.

Deputy City Clerk Murphy asked for clarification.

Member Falkenstein made a motion for removal of the payment of an invoice to Foster & Foster and moved for an approval of the invoices as noted. The motion was seconded by Secretary Keenan and unanimously approved by a roll call vote, (3 yeses – 0 nos).

5. Reports

&Co

Tyler Grumbles, &Co Consultant, reviewed with the Board the following report entitled, "City of St. Pete Beach Firefighters' Retirement System, Investment Performance Review as of June 30, 2017."

Salem Trust

Lynn Skinner, Salem Trust, introduced Ashley Pelletier, a new employee with Salem Trust, to the Fire Pension Board and gave a presentation to the board highlighting the following topics:

- fee addendum needs Chairman Holt's and Secretary Keenan's signatures
- class action form needs Secretary Keenan's signature
- letter authorizing Salem Trust to allow Colette Graston, Human Resources Administrator, access to the pension payment system
- document changing the Finance Director from Elaine Edmunds to Vincent Tenaglia enabling Mr. Tenaglia to receive statements for the plan

Attorney Dehner requested to be added to the agenda and advised the board to do a motion to amend the agenda.

Member Falkenstein made a motion to amend the agenda. The motion was seconded by Member Terry and unanimously approved by a roll call vote, (3 yeses – 0 nos).

Christiansen & Dehner

Attorney Dehner discussed the following with the Board:

- legislative update
- public records – post a notice of the custodian of records on door and website
- 17/18 budget needs to be prepared and filed prior to October 1, 2017
 - ✓ approved by the board

- ✓ filed with the City
- ✓ filed with the State
- ✓ Special Meeting to approve the budget set for September 20, 2017 at 9:30 a.m.; Member Terry will not be able to attend.
- report of actual expenses incurred through the year of 2017 to be prepared and filed

6. New Business

- Certification of the results of Chairman Holt remaining as trustee by acclamation

Chairman Holt's term expired and notices were posted for nomination. Secretary Keenan stated Chairman Holt was unopposed. The board made a motion to certify the result of Chairman Holt remaining as Trustee by acclamation.

Member Falkenstein made a motion for accepting Chairman Holt to remain as a trustee. The motion was seconded by Secretary Keenan and unanimously approved by a roll call vote, (3 yeases – 0 nos).

- MSFTA – KYC Request - Tyler Grumbles

Tyler Grumbles explained that Insight Investment, a domestic fixed income manager, sent a request to the board and the City for information because of a new FINRA, Financial Industry Regulatory Authority, requirement.

Mr. Tenaglia will follow up with Insight Investment and put together an estimate of how much will be required on the City's part, if information is required of the City, and will relay Insight's response to the board at the next Fire Pension Board meeting.

Mr. Grumbles will bring options of possible domestic fixed income managers to the next meeting.

7. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 11:08 a.m.

Attest:

Rebecca C. Haynes, City Clerk

Ryan Holt, Chairman

Minutes approved on: _____

FIRE PENSION BOARD

MINUTES

SEPTEMBER 20, 2017

9:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

PRESENT:

Ryan Holt, Chairman
Mark Keenan, Secretary
Keith Beattie, Member
Bruno Falkenstein, Member

ABSENT:

Michael Terry, Member

ALSO PRESENT:

Rebecca Haynes, City Clerk
Vince Tenaglia, Administrative Services Director
Lee Dehner, Christansen & Dehner

1. Changes to the Agenda

Mr. Tenaglia, Administrative Services Director, requested to add the following item to the agenda:

- FINRA, Financial Industry Regulatory Authority, requirements update

Chairman Holt requested to add the following item to the agenda:

- During Agenda Item 3, "Adoption of the F/Y 2017-2018 Budget," add a separate line item for Disability Processing to the FY 2018 budget in the amount of \$8,000.00.

Member Falkenstein made a motion to change the agenda by adding \$8,000 for Disability Processing and the FINRA requirements. The motion was seconded by Member Beattie and unanimously approved by a voice vote, (4 yeses – 0 nos).

2. Audience Comments

There were no audience comments.

Mr. Tenaglia gave an update in regard to the new FINRA requirements as follows:

- recommended to the consultant to provide the documents to Insight Investment
- paperwork is required to be submitted by 9/30/17
- an amendment should be presented from Insight Investment acknowledging the new requirements
- the board will need to approve the amendment from Insight Investment

Chairman Holt will add the FINRA requirements as an agenda item on the October 19, 2017 agenda and will communicate with the consultant to be prepared.

3. Adoption of the FY 2017-2018 Budget

In regard to the budget, Chairman Holt commented about the following topics:

- Add a separate line item for Disability Processing to the FY 2018 budget in the amount of \$8,000.00.
- The Total Expenses will increase to \$124,500.00.
- The budget needs to be approved by the board.

Chairman Holt asked for board discussion. There was no board discussion.

Attorney Dehner asked for a motion.

Member Falkenstein made a motion to accept the budget as presented, \$124,500.00 for the budget period ending 9-30-2018. The motion was seconded by Member Beattie and unanimously approved by a voice vote, (4 yeases – 0 nos).

4. Additional business

Chairman Holt asked for any board business. The following topics were discussed:

- Review of Operating Rules and Procedures: 12-15-16, added the current "City of St. Pete Beach Travel Expense Form" of the City. Need an updated booklet with the form included.
- The next Fire Pension Board meeting is scheduled for 10/19/17 at 8:30 a.m.

5. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 9:43 a.m.

Attest:

Rebecca C. Haynes, City Clerk

Ryan Holt, Chairman

Minutes approved on: _____

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

October 31, 2017

St. Pete Beach Firefighters' Retirement System
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

31387

Professional Services

	Hours	Amount
10/5/2017 Telephone conference with City Attorney.	0.20	85.00
For professional services rendered	0.20	\$85.00
Previous balance		\$668.27
Accounts receivable transactions		
10/13/2017 Payment - thank you. Check No. 32515		(\$668.27)
Total payments and adjustments		(\$668.27)
Balance due		\$85.00

*posted
11/10/17*

*OK to pay
exp*

** 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.

Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)

✓

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

September 30, 2017

St. Pete Beach Firefighters' Retirement System
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

31263

Professional Services

	Hours	Amount
9/1/2017 Review of e-mail correspondence.	0.10	42.50
9/14/2017 Review of e-mail correspondence.	0.10	42.50
9/20/2017 Travel Time	1.00	212.50
Preparation and attendance at Board Meeting.	0.60	255.00
9/21/2017 Review of e-mail correspondence.	0.10	42.50
9/29/2017 Review and respond to e-mail from T. Grumbles.	0.10	42.50
For professional services rendered	2.00	\$637.50

Additional Charges :

	Qty	
9/20/2017 Car Expense	1	26.75
Food Expense	1	3.40
Tolls	1	0.62
Total additional charges		\$30.77

Total amount of this bill

\$668.27

Previous balance

\$2,434.84

Accounts receivable transactions

9/20/2017 Payment - thank you. Check No. 31955

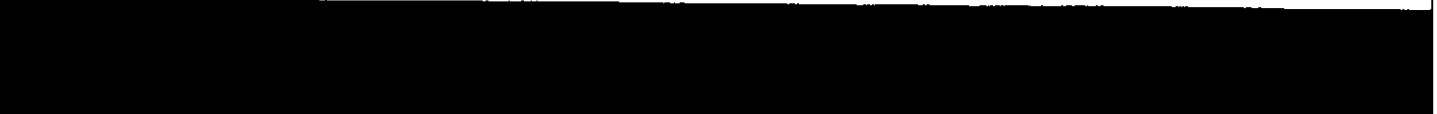
(\$2,434.84)

	<u>Amount</u>
Total payments and adjustments	<u>(\$2,434.84)</u>
Balance due	<u>\$668.27</u>

** 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.

*posted
10/6/17*

**Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)**





AndCo
4901 Vineland Road, Ste 600
Orlando, FL 32811

Date	Invoice #
12/29/2017	23977

Bill To:

St. Pete Beach Firefighters'
Retirement System

Description	Amount
Consulting services and performance evaluation billed quarterly (October, 2017)	1,500.00
Consulting services and performance evaluation billed quarterly (November, 2017)	1,500.00
Consulting services and performance evaluation billed quarterly (December, 2017)	1,500.00
It is our pleasure to provide 100% independent consulting advice ALWAYS putting clients first!	
Balance Due	\$4,500.00



October 4, 2017

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

St. Pete Beach Fire
M02485

Fee Advice for Period July 1, 2017 to September 30, 2017

Detail of Calculation:

		Annual Fee	Quarterly Fee
Flat Fee		\$ 9,700.00	\$2,425.00
\$5.00 Security Transactions			
	Current Period	Amount Charged	
9/30/2016	153	\$765.00	
12/31/2016		\$0.00	
3/31/2017		\$0.00	
6/30/2017		\$0.00	\$765.00
TOTAL			\$3,190.00
Less discount for max fee			
Total Amount Due:			\$3,190.00

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



CAPITAL ADVISORS LLC

One Post Office Square, Boston, MA 02109
T (617) 338-3800 | F (617) 426-6871
anchorcapital.com

October 1, 2017

Cust: Salem Trust Company
Acct: XXXXXX2240

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 7/1/2017 through 9/30/2017

9/30/2017 Portfolio Value: \$ 1,603,013.96

Quarterly Fee Based On:

All Assets

\$ 1,603,014 @ 0.75% per annum

\$ 3,005.65

Quarterly Fee:

\$ 3,005.65

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 3,005.65



200 Park Ave 7th Floor
New York, NY 10166
212-527-1800

www.insightinvestment.com

October 24, 2017

**INVOICE #
1079-ISC-TRSA**

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

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

July 1, 2017 - September 30, 2017 \$2,358.29

TOTAL AMOUNT DUE \$2,358.29

Terms: Due and payable upon receipt

Fee computed as follows:

Entity (Fund)	Average Assets	% of Total
St. Pete Beach Firefighters	\$2,796,953.10	41.6916%
St. Pete Beach Police	\$3,911,726.45	58.3084%
Aggregate average assets under management	\$6,708,679.55	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%	\$1,708,679.55	\$1,281.51
Multiplied by quarterly fee of 1/4 of .25 of 1%	\$0.00	\$0.00
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
	<u>\$6,708,679.55</u>	<u>\$5,656.51</u>

Allocated Fees to St. Beach Pete Firefighters	\$2,358.29
---	---

Please reference invoice number when making payments by ACH, Fedwire, or CHIPS Transfers:

Cutwater Investor Services Corp.

BNY Mellon, N.A. 500 Ross Street Pittsburgh, PA 15262
Transit Routing (ABA) # 043000261
Account # 9040869 SWIFT/BIC IRVTUS3N
FFC to Account Name & Invoice Number

Insight Investment is the corporate brand for the group of companies managed or administered by Insight Investment Management Limited. Insight Investment includes Insight Investment Management (Global) Limited (IIMG), Pareto Investment Management Limited (PIML), Cutwater Asset Management Corp (CAMC) and Cutwater Investor Services Corp (CISC), each of which provides asset management services. This group of companies may be referred to as 'Insight' or 'Insight Investment'.

Invoice Date: 09/30/2017
Invoice Number: 20170930-1365-7713-A

Ms. Lynn Skinner
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: 07/01/2017 to 09/30/2017

SUMMARY FOR INVESTMENT SERVICES

TOTAL AMOUNT DUE:	\$ 2,815.17
--------------------------	--------------------

* See attached worksheet for calculation details

CCs: Mark Keenan
Mark Keenan
Salem Trust
Salem Trust

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: 09/30/2017
Invoice Number: 20170930-1365-7713-A



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: 09/30/2017
Invoice Number: 20170930-1365-7713-A

Period Market Values (USD)

09/30/2017

City of St. Pete Beach Firefighters' Retirement System -
stpete01

Market Value

1,655,984.21

Total Adjusted Market Value

\$ 1,655,984.21

Annual Fee Schedule (Separate Account Fee Arrears - New)

0.00 to	10,000,000.00	80.00 BPS
10,000,000.01 to	25,000,000.00	65.00 BPS
25,000,000.01 to	50,000,000.00	50.00 BPS
50,000,000.01 and above		40.00 BPS

Quarterly Fee Calculation (Separate Account Fee Arrears - New)

1,655,984.21 * 80.00 BPS * 90 / 360 = 3,311.97

Schedule Fee: \$ 3,311.97

Discount: \$ -496.80

Schedule Total: \$ 2,815.17

Total Separate Account Fee Arrears - New (stpete01) 2,815.17

Fee Total: \$ 2,815.17

Invoice Summary Fee Totals:

Fee Total For Separate Account Fee Arrears - New: 2,815.17

Total Amount Due: \$ 2,815.17