



Police Pension Board MEETING

CITY OF ST. PETE BEACH

155 Corey Avenue

Thursday, July 17th, 2014
8:30 AM

Call to Order
Pledge of Allegiance
Roll Call

REGULAR MEETING

- 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** – Regular Meeting of April 17th, 2014
- 4. Authorization of Payments**
 - [Attachment “A”] Cutwater Asset Invoice dated April 21, 2014 for services January 1-March 31, 2014 in the amount of \$2,466.28
 - [Attachment “B”] Christiansen & Dehner Invoice (22082) dated May 31, 2014 for services April 2014 in the amount of \$680.25

Continued On Next page

- [Attachment "C"] Bogdahn Group Invoice (10563) dated June 16, 2014 for services April-June 2014 in the amount of \$3,800
- [Attachment "D"] Salem Trust Acknowledgement of deducted fee dated April 18, 2014 for services January-March 2014 in the amount of \$2,425

5. Renewal of Fiduciary Liability Insurance

- Quote from Travelers Insurance: "\$1,000,000 Annual Aggregate Limit \$5,000 Deductible \$4,936.26 Annual premium. The premium for the expiring policy was \$4,768.19 an increase of \$168.07. Waiver of recourse in the amount of \$100.00 is included in the total premium. At your request, we can bind coverage based on the following contingency: 1. Travelers Renewal application must be completed – see attached 2. Have the Members of the Plan been informed of the changes that took place in 2013? If so, please provide a copy of the documentation. 3. Name of insurance representative to be listed on the policy. Will this be you? And your title. This information is required BEFORE coverage can be bound."
- Quote from National Union Fire Insurance and/or Illinois National Insurance Company: Pending

6. Lowering the plan investment return assumption. (At the last meeting the board asked for an agenda item to discuss lowering the plan's current %7.75 investment return assumption.)

7. Presentations

- Bogdahn Group
- Salem Trust
- Christiansen & Dehner

8. City Ordinance 2012-27 (b) distribution of share plan. (At the last meeting the board authorized Chairman Rogers to inquire with the city manager or commission to learn the legislative intent for distribution of the share plan.)

9. Correspondence or actions since last meeting

- Secretary Lange signed the forms for lump sum share distribution and pension commencement to Christopher Centofanti.

10. Other Business

11. 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.



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

April 21, 2014

**INVOICE #
561-ISC-TRSA**

Mr. Thomas Lange
Secretary, Police Pension Board
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 Police Officers:

January 1, 2014 - March 31, 2014 \$2,466.28

TOTAL AMOUNT DUE \$2,466.28

Terms: Due and payable upon receipt

Fee computed as follows:

Entity (Fund)	Average Assets	% of Total
St. Pete Beach Firefighters	\$3,099,566.76	30.7029%
St. Pete Beach General	\$3,828,174.20	37.9202%
St. Pete Beach Police	\$3,167,600.58	31.3769%
Aggregate average assets under management	\$10,095,341.54	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%	\$2,500,000.00	\$1,562.50
Multiplied by quarterly fee of 1/4 of .20 of 1%	\$95,341.54	\$47.67
Multiplied by quarterly fee of 1/4 of .15 of 1%	\$0.00	\$0.00
	<u>\$10,095,341.54</u>	<u>\$7,860.17</u>

Allocated Fees to St. Pete Beach Police Officers \$2,466.28

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

Christiansen & Dehner, P. A.

[Attachment "B"]

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

May 31, 2014

City of St. Pete Beach Police
Officers' Pension Fund
155 Corey Avenue
St. Pete Beach, FL 33706
Thomas Lange

Invoice Number

In Reference To: Police Pension Fund	8926	22082
		<u>Amount</u>
Previous balance		\$680.25
Balance due		<u>\$680.25</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.

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



THE
**BOGDAHN
GROUP**

4901 Vineland Rd Suite 600 Orlando, FL 32811

[Attachment "C"]

Invoice

Date	Invoice #
6/13/2014	10563

Bill To

City of St Pete Beach Police Department
Police Officers' Retirement Sytem
Email: Tom Lange, Secretary
Bob Rogers, Chairman

Description	Amount
Performance Evaluation and Consulting Services 4/1/14-6/30/14	3,800.00
Balance Due	\$3,800.00



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

[Attachment "D"]

April 1, 2014

Cust: City of St. Pete Police Retirement Plan
Acct: 3040069564

Thomas Laneg
155 Corey Ave
St. Pete Beach, FL 33706

MANAGEMENT FEE:

**City of St. Pete Beach Police Officers' Retirement System
3213**

For the Period 1/1/2014 through 3/31/2014

3/31/2014 Portfolio Value: \$ 1,287,639.57

Quarterly Fee Based On:

All Assets

\$ 1,287,640 @ 0.75% per annum

\$ 2,414.32

Quarterly Fee:

\$ 2,414.32

Paid by Debit Direct (\$ 2,414.32)

Please Remit \$ 0.00