



Police Pension Board MEETING

CITY OF ST. PETE BEACH

155 Corey Avenue

Thursday, January 15th, 2015

1:30 PM

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. Welcome and Oath of new Board Member Joseph Cornish**
- 4. Approval of Minutes** – Regular Meeting of October 16th, 2014

Continued On Next page

5. Authorization of Payments

- [Attachment “A”] Anchor Capital Invoice dated October 1, 2014 for services through 9/30/14 in the amount of \$4,503.93. (This includes an unpaid amount for the quarter ending in June 2014.)
- [Attachment “B”] Christiansen & Dehner Invoice 23115 for services through November 2014 in the amount of \$1,466.01.
- [Attachment “C”] Cutwater Asset Management Invoice dated October 17, 2014 for services July through September 2014 in the amount of \$3,228.41.
- [Attachment “D”] Reimbursement in the amount of \$104.73 to board member Thomas Lange for attending 44th Annual Police Officers and Firefighters Pension Conference in Lake Buena Vista on November 19, 2014 to complete continuing education requirements
- Bogdahn Group – Our last payment to Bogdahn was for the quarter ending September 21014. I am anticipating an invoice for the quarter ending December 2014 and would like authorization to pay the normal fee of \$3,800 when I have it in hand.

6. Actuarial Valuation Report As Of October 1, 2014. (Foster & Foster)

7. Presentations

- Bogdahn Group
- Salem Trust
- Christiansen & Dehner

8. Approval of the Summary Plan Description. Previously distributed by e-mail.

9. Correspondence or actions since last meeting

- [Attachment “E”] Cutwater Asset Management has been purchased by the Bank of New York Mellon. The board is requested to consent to the assignment of our advisory agreement with Cutwater to that bank. The attached form is for offered for the signature of the board chairman.
- [Attachment “F”] A memorandum dated December 8, 2014 from board attorneys Christiansen & Dehner noting e-mail transmission of Records Retention Schedule GS1-SL for the use of our Records Management Liaison Officer (RMLO).
- [Attachment “G”] An e-mail from Deputy City Clerk Mary Jo Murphy on 1/9/15 enumerating some procedural concerns.



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

[Attachment "A"]

October 1, 2014

Cust: Salem Trust Company
Acct: 3040069564

Thomas Laneg
City of St. Pete Police Retirement Plan
155 Corey Ave
St. Pete Beach, FL 33706

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

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

9/30/2014 Portfolio Value: \$ 1,035,635.25

Quarterly Fee Based On:

All Assets

\$ 1,035,635 @ 0.75% per annum

\$ 1,941.82

Quarterly Fee:

\$ 1,941.82

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 1,941.82

Outstanding Invoices

04/01/14 to 06/30/14

\$ 2,562.11

Grand Total

\$ 4,583.93

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

[Attachment "B"]

941-377-2200
Phone

941-377-4848
Fax

November 30, 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

23115

	<u>Amount</u>
Previous balance	\$1,466.01
Balance due	<u><u>\$1,466.01</u></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)**

October 17, 2014

INVOICE #
654-ISC-TRSA

Mr. Thomas Lange
Secretary, Police Pension Board
City of St. Pete Beach
155 Corey Avenue
St. Pete Beach, Florida 33706

[Attachment "C"]

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

July 1, 2014 - September 30, 2014 \$3,228.41

TOTAL AMOUNT DUE \$3,228.41

Terms: Due and payable upon receipt

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. Pete Beach Police Officers \$3,228.41

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

TO: St. Pete Beach Police Pension Board

FROM: Thomas Lange, Board Member

DATE: November 22, 2014

SUBJECT: Request for reimbursement of expenses to attend required continuing education.

1. As authorized at the St. Pete Police Pension Board meeting on October 16, 2014, I attended the 44th Annual Police officers and Firefighters Pension Conference in Lake Buena Vista to complete required continuing education requirements for board members. Consultation with our board attorney confirmed that I could complete my requirements by attending one day of the conference on Wednesday, November 19th, 2014. This included programs on Government in the Sunshine Laws, Actuarial Realities, Investment and Market Trends, Prudently Managing Your Pension Plan's Investment Portfolio, and Social Security Windfall Elimination Provisions and Government Pension Offset. I drove over and back the same day, leaving at 6:00 AM and returning about 4:00 PM.
2. I hereby request reimbursement for the following expenses based on allowances set out in FS 112.061:
 - \$ 89.53 for mileage (201 miles at 44.5 cents per mile.)
 - \$ 4.20 for tolls (Selmon Expressway)
 - \$ 11.00 lunch
 - \$104.73 Total



FORM OF SECOND NOTICE

November 17, 2014

Mr. Thomas Lange
Board Secretary City of St. Pete Beach
Police Officers' Retirement Plan
City of St. Pete Beach
155 Corey Avenue
St. Pete Beach, FL 33706

Dear Mr. Lange:

On October 6, 2014, we sent you the attached letter regarding the sale of Cutwater Asset Management from MBIA Inc. to The Bank of New York Mellon. Under the Investment Advisers Act of 1940, the acquisition of Cutwater Asset Management by The Bank of New York Mellon is considered an "assignment" of your investment advisory agreement and we are required to obtain your consent to such assignment. As of this date, we have not received a response from you. MBIA Inc. and The Bank of New York Mellon intend to close the sale of Cutwater Asset Management and "assign" your investment advisory agreement on or about January 1, 2015 unless we receive your prior written objection to such "assignment".

We ask that you please sign the attached letter and return it to us per the instructions in the letter as soon as possible, but no later than December 12, 2014.

Please accept our apologies for this reminder letter if you are in the process of signing and sending back to us the attached consent letter.

A handwritten signature in dark ink, appearing to read "Joseph Sevely", is written over a faint, light-colored circular stamp or watermark.

Joseph Sevely
Chief Financial Officer



I hereby certify that I am authorized to consent on behalf of the client referenced above, and do hereby consent to the assignment of my advisory agreement:

Date

Signature

Print Name

Title/Capacity

Please fax or email a signed copy of this consent to the attention of Bertha Lui-McKee at 914-765-3935 (fax) or bertha.lui-mckee@cutwater.com, and mail the signed original to Bertha Lui-McKee, Cutwater Investor Services Corp., 113 King Street, Armonk, NY 10504.

Thank you for your cooperation.

Law Offices

Christiansen & Dehner, P.A.

63 Sarasota Center Blvd. Suite 107 Sarasota, Florida 34240 • 941-377-2200 • Fax 941-377-4848

MEMORANDUM

TO: CITY OF ST. PETE BEACH POLICE OFFICERS' RETIREMENT SYSTEM

FROM: CHRISTIANSEN & DEHNER, P.A.

RE: RECORDS RETENTION SCHEDULE GS1-SL

DATE: DECEMBER 8, 2014

Attached please find for your reference, an "edited" version of the GS1-SL Records Retention Schedule containing only the most applicable provisions from the complete schedule, which pertain to our governmental pension plans and pension boards. A digital PDF copy has also been sent via e-mail for your use.

A publication entitled "The Basics of Records Management", regarding the requirements of records management is available at:

<http://dos.myflorida.com/library-archives/records-management/forms-and-publications/>

Please provide a copy of this document to your board appointed Records Management Liaison Officer (RMLO).

Please feel free to contact us should you have any questions.

[Attachment "G"]

Tom Lange

From: "MaryJo Murphy" <mmurphy@stpetebeach.org>
Date: Friday, January 09, 2015 12:44 PM
To: <tlange@tampabay.rr.com>; <rmrogers124@gmail.com>
Cc: "Rebecca Haynes" <CityClerk@stpetebeach.org>
Subject: PPB meeting

1/9/15

Mr. Rogers and Mr. Lange,

I just wanted to touch base before next week's Police Pension Board meeting on 1/15/15 at 1:30. Below are a few items I want to review with you before the meeting.

- Previous motions have not been stated clearly for recordkeeping. I might suggest that we ask the attorney or consultant to write a requested motion before the meeting.
- Requested motion during the meeting for Mr. Cornish: "I make a motion to ratify the election of JOE CORNISH to the Police Pension Board effective date December 2nd, 2014."
- If Mr. Cornish is participating in the 1/15/15 meeting, please help me inform him that the Deputy City Clerk needs to swear him in before the meeting and obtain his contact information for the Clerk's Office.
- I am following up in regard to the 3 PDF files for the website: Fiduciary Liability Insurance Policy, Financial Review and Bogdahn's Quarterly Report
- Form 1s: I will bring the forms to the meeting to distribute to the Board. They will need to return them to the City Clerk's office before June 1, 2015.
- Operating Rules and Procedures: I know you reviewed them the last meeting, but there are still some items that need reviewing. Per the City Clerk's review, she noticed the following: Page 5, Rule 2, Section 2.2: A copy of the Notice of Meeting and Agenda shall be posted in a location in the St. Pete Beach City Hall and the "Police Department" ...; Rule 5, Section 5.1, Mail: review and update the mail procedures; Rule 5, 5.6: DROP, not in existence any longer.
- Investment Policy Statement: needs to be filed with the City.
- Agenda: I need the agenda and supporting documents by Monday 1/12/15 so I can prepare and post the notices for the meeting.

Sincerely,
 Mary Jo Murphy
 Deputy City Clerk
 (727)363-9221

Under Florida law, e-mail addresses are public records. If you do not want your e-mail address released in response to a public-records request, do not send electronic mail to this entity. Instead, contact this office by phone or in writing.

1/9/2015