Police Pension Board MEETING

CITY OF ST. PETE BEACH

155 Corey Avenue

Thursday, July 16th, 2015
10:30 AM

Call to Order
Pledge of Allegiance
Roll Call

REGUIAR 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. **Resignation of Board Member Joseph Cornish. Appointment and oath of new Board Member Robert Micklitsch. [Attachment "A"]**

4. **Approval of Minutes** -Regular Meeting of April i6, 2015

Continued On Next page

5. Authorization ofPayments

- [Attachment "B"] Anchor Capital Invoice dated April 1, 2015 for services through 3/31/15 in the amount of $1,92i.98.
- [Attachment "C"] Christiansen & Dehner Invoice 26745 for services through 5/20/15 in the amount of $2,110.29. (This includes services detailed in the included earlier invoice 26568.)
- [Attachment "D"] Cutwater Asset Management Invoice dated April 21, 2015 for services January through March 2015 in the amount of $3,543.21.
- [Attachment "E"] Bogdahn Group - invoice #12330 dated 6/15/2015 for services through 6/30/15 in the amount of $3,80o.
- [Attachment "F"] Salem Trust Fee advice dated Aprih5, 2015 in the amount of $2,875 for services January-March 2015.

6. Old Invoice presented by Foster & Foster in the amount of $4,190 for services performed in 2014. [Attachment "G"l

7. Renewal of Fiduciary Liability Insurance. (Following the unanticipated resignation of newly elected Board Secretary Joseph Cornish, Chairman Rogers agreed to follow through on the insurance application pending with Holehouse Insurance Agency.)

8. Pension Fund Custodial Services. [Attachment "H" is the Request For Proposal of Pension Fund Services sent by Attorney Lee Dehner by direction of the board to Salem Trust, Comerica Bank, KeyBank, Regions Bank, Fiduciary Trust International of the South, Bank of New York Trust, Wells Fargo Bank, Fifth Third International Services, First State Trust Company, SunTrust Bank, and PNC Bank.

9. Presentations By Service Providers

- Salem Trust
- Bogdahn Group
- Christiansen & Dehner: [Attachment "I" Revised Administrative Form PF-15]

10. Approval of the Summary Plan Description. (Previously distributed.)

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.

ATTACHMENT "A"

RECEIVED
APR 30 2015
CITY CLERKS OFFICE

Mr. Bob Rogers
St. Pete Beach Police Officer's Pension Board

Dear Mr. Rogers,

I regret to inform you that for personal reasons I am resigning from my position on the St. Pete Beach Police Officer's Pension Board effectively immediately. I am sorry for the trouble and extra work this causes to the Board, the City Clerk's office and other involved parties.

Sincerely,

Joe Cornish 4-27-15

Joe Cornish

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

ATTACHMENT
"B"

April 1, 2015

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 1/1/2015 through 3/31/2015

3/31/2015 Portfolio Value:		$ 1,025,054.00
Quarterly Fee Based On:		
All Assets		
$ 1,025,054 @ 0.75% per annum	$ 1,921.98	
Quarterly Fee:		$ 1,921.98
	Paid by Debit Direct	($ 0.00)
	Please Remit	$ 1,921.98

Christiansen & Dehner, P. A.
63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

ATTACHMENT
"C"

May 31, 2015

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	26745

Professional Services

Date	Description	Hours	Amount
5/5/2015	Preparation of Request for Proposal for Custodial Services and transmittal to prospective candidates.	1.50	568.50
5/8/2015	Preparation of revised Summary Plan Description incorporating all plan amendments and updates; revise Operating Rules.	1.50	568.50
5/20/2015	Preparation of revised Administrative Form PF-15, Special Tax Notice Regarding Plan Payments.	0.30	113.70
	For professional services rendered	3.30	$1,250.70

Additional Charges :

Date	Description	Qty	Amount
5/5/2015	Copies	127	31.75
	Postage	1	8.28
	Total additional charges		$40.03

Total amount of this bill	$1,290.73
Previous balance	$819.56
Balance due	$2,110.29

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

April 30, 2015

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	26568

Professional Services

		Hours	Amount
4/14/2015	Telephone conference with P. Donlan.	0.40	151.60
4/16/2015	Preparation and attendance at Board Meeting.	1.40	530.60
	Travel Time	0.60	113.70
	For professional services rendered	2.40	$795.90

Additional Charges :

		Qty	
4/16/2015	Car Expense	1	15.53
	Food Expense	1	7.50
	Tolls	1	0.63
	Total additional charges		$23.66

	Total amount of this bill	$819.56
	Previous balance	$1,463.85
	Accounts receivable transactions	
4/28/2015	Payment - thank you. Check No. 16792	($1,463.85)
	Total payments and adjustments	($1,463.85)

ATTACHMENT
"D"

CUTWATER
ASSET MANAGEMENT

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

April 21, 2015

INVOICE #
746-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, 2015 - March 31, 2015	$3,543.21
TOTAL AMOUNT DUE	$3,543.21
Terms: Due and payable upon receipt	

Fee computed as follows:

Entity (Fund)	Average Assets	% of Total
St. Pete Beach Firefighters	$3,915,938.64	47.3569%
St. Pete Beach Police	$4,353,050.71	52.6431%
Aggregate average assets under management	$8,268,989.35	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%	$768,989.35	$480.62
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
	$8,268,989.35	$6,730.62

Allocated Fees to St. Pete Beach Police Officers	$3,543.21

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

ATTACHMENT "E"

THE
BOGDAHN
GROUP

4901 Vineland Rd Suite 600 Orlando, FL 32811

Invoice

Date	Invoice #
6/15/2015	12330

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

Description	Amount
Performance Evaluation for 3/31/15 Reports and Consulting Services through 6/30/15 4/1/2015 - 6/30/2015	3,800.00
Balance Due	$3,800.00

ATTACHMENT
"F"

SALEM TRUST
COMPANY

April 15, 2015

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

St. Pete Beach Police

Fee Advice for Period **January 1, 2015** to **March 31, 2015**

Detail of Calculation:

		Annual Fee	Quarterly Fee
Flat Fee	$	11,500.00	$2,875.00
	TOTAL DUE		**$2,875.00**

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

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

ATTACHMENT "G"

City of St. Pete Beach Police
Officers' Retirement System
200 76th Avenue
St. Pete Beach, FL 33706

Re: Outstanding Invoice #6123

Dear Sir or Madam:

Our records indicate the enclosed invoice is still outstanding. Please take a moment to review your records and advise of the payment status.

Additionally, I do not have a valid email address on file to send invoices. Please respond and provide the email address for invoices to bambi@foster-foster.com.

Please do not hesitate to let me know if you have any questions.

Sincerely,

Bambi Blaine

Bambi Blaine
Operations Manager

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
6/13/2014	6123

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

Bill To
City of St. Pete Beach Police Officers' Retirement System 200 76th Avenue St. Pete Beach, FL 33706

Terms	Due Date
Net 30	**7/13/2014**

Revision of the December 27, 2012 Actuarial Impact Statement dated November 26, 2013.	1,000.00
Preparation for and attendance at the December 4, 2013 Board meeting (Board's share of expenses).	215.00
Preparation of the 2013 Annual Report for Division of Retirement.	2,500.00
Benefit Calculations: CENTOFANTI (2)	400.00
Completion of the Fiduciary Liability Insurance application.	75.00

Balance Due **$4,190.00**

Thank you for your business!

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

ATTACHMENT
"H"

CITY OF ST. PETE BEACH
POLICE OFFICERS' RETIREMENT SYSTEM

PENSION FUND CUSTODIAL SERVICES

<u>REQUEST FOR PROPOSAL</u>

INTRODUCTION/DECLARATIONS

The Board of Trustees of the City of St. Pete Beach Police Officers' Retirement System (Board), hereby gives notice that proposals will be accepted from all individuals or firms interested in providing custodial services in accordance with all applicable local, state and federal rules, codes, regulations and/or laws.

The Board will select the successful offeror on the basis of the written proposal submittal and an oral presentation to the Board. Presentations shall only be scheduled with those individuals or firms whom the Board feels are best qualified to perform the required services. The Board reserves the right to withdraw this Request For Proposal at any time to protect its best interest and the right to reject any non-conforming or non-responsive proposals.

The request and submittal of your proposal shall in no way be construed as an obligation on the part of the Board to provide you with compensation for your efforts or to contract with your firm. However, all proposals shall be considered a binding and irrevocable offer for a period of sixty (60) days after the proposal due date.

BACKGROUND

The Board has employed four money managers who are responsible for investing the pension fund. The approximate asset value of the Fund is $11.8 million. There are currently 24 monthly benefit recipients from the pension fund.

CRITICAL DATE

Time is of the Essence! Submit Ten Copies of Your Proposal in Writing to Arrive ON OR BEFORE JUNE 5, 2015; The Board may reject late proposals. Mail in a Sealed Envelope as Follows:

City of St. Pete Beach Police Officers' Retirement System
Request for Proposal
Pension Fund Custodial Services
155 Corey Avenue
St. Pete Beach, Florida 33706
Attn: Bob Rogers, Chairman

Any proposals received after that date shall be recorded as "late".

DO NOT ATTEMPT TO CONTACT ANYONE ASSOCIATED WITH THE BOARD OR A REPRESENTATIVE OF THE BOARD CONCERNING INFORMATION OVER AND ABOVE THAT WHICH HAS BEEN PROVIDED IN THIS REQUEST FOR PROPOSAL.

SELECTION CRITERIA

The following criteria will be used to evaluate bid responses and to select the winning proposer:

A. Complete response to all response items;

B. Ability to meet service requirements;

C. Experience in providing similar services to government and corporate clients;

D. Qualifications and experience of individuals to be assigned to this engagement;

E. Quality of written proposal;

F. Quality of oral presentation;

G. Aggregate service cost.

When the Board has tentatively selected a bidder, a conference will be required to formulate plans in greater detail, to clarify any unclear items, and to otherwise complete negotiations prior to the formal award. At any time during the conference, the Board may choose to modify its choice of a selected bidder if, in its discretion, such change is in the best interest of the Board.

TERMS AND CONDITIONS

A. The Board reserves the right to reject any and all bids and has the right to waive any irregularities or informalities in a bid at anytime during the bidding process until a contract has been executed.

B. The award of the bid will be to the bidder whose bid, in the opinion of the Board, is the best bid, taking into consideration all aspects of the bidder's response, including the total net cost to the Board.

C. In the event that the bidder to whom the bid is tentatively awarded does not execute a contract within fifteen (15) days after notification of selection, the Board may give notice to such bidder of intent to award to the next most qualified bidder or to call for new bids, and may proceed to act accordingly.

D. The Board will not be responsible for any expenses incurred in the preparation of proposals or presentations, or costs incurred during contract negotiations.

REQUESTED SERVICES

A. To provide safekeeping and accounting services for the custodial Property.

B. To collect the income produced by the Custodial Property and retain such income as part of the Custodial Property.

C. To collect the proceeds of securities which are sold, have matured or have been called for prepayment or redemption and retain such proceeds as part of the Custodial

Property. Receipts of securities or other property through exchange, contribution, purchase, or otherwise shall also be held as part of the Custodial Property.

D. To furnish the Board with a report, monthly, of all transactions in this account and a list of all Custodial Property. The Board agrees that these reports are sufficient notification of the activities in this account and relieves the Custodian of any and all further requirements of any regulatory authorities.

E. To compare the list of pension benefit recipients to an appropriate data base of deceased persons and furnish to the Board, a quarterly report of any deceased recipients.

F. To monitor 'stop' and 'change' dates for benefits which must be discontinued or adjusted as directed by the Board.

G. To provide securities purchase and sale transaction advices and a list of assets monthly with prices of the assets.

H. To furnish an annual analysis of income, disbursements, capital gains and losses.

I. To furnish monthly cash statements as of the last business day of each month.

J. To prepare and file all necessary tax filings and reports.

K. To write and disburse all checks requested by the Board.

L. To attend client meetings at least twice a year.

M. Portfolio liquidation service.

N. Commission recapture.

O. Transition management services.

P. Audit confirmations.

Q. To monitor and file proof of claim forms in class action shareholder litigation.

<u>GENERAL AND ADMINISTRATIVE INFORMATION</u>

A. Provide a brief history of the bank with emphasis on the growth and development of its custodial services.

B. What is the bank's business plan for its custodial services, including spending on staff, systems development and hardware?

C. Provide the number of relationship managers and turnover information for the bank's custodial employees.

D. On average, how many account relationships are assigned to each primary customer contact officer?

E. Describe what other duties and responsibilities are routinely assigned to the bank's customer contact officers?

F. How are the primary contact officers supported? Does the support staff report directly to the primary contact officers?

G. Who is responsible for the conversion of new accounts?

H. How long will conversion take?

I. Describe all bonding and liability insurance covered for trust accounts and list any deductible involved.

J. Will the bank accept the Trustees' instructions regarding the reporting of in-line of duty disability retirement benefits as "tax status unknown or undetermined"?

SYSTEMS

A. Please describe the bank's current custodial hardware systems.

B. Discuss in detail the bank's back-up and recovery systems for custodial accounting.

C. What software applications are used in the custodial area? Are these applications fully integrated?

D. Is the bank's software development done in-house or by a third party?

E. How may employees support the data processing and programming needs of the custodial area?

ACCOUNTING AND REPORTING

A. Please provide a list of all accounting reports. Include a brief description and sample of each report.

B. How often are the reports produced? How soon after the reporting cycle are they available? Are special interim reports available?

C. Are the reports produced on a trade-date accrual basis? Is accrued interest included in the asset valuations? Are pending trades shown?

D. How is the accuracy of client reports ensured? Who is responsible for accuracy? What controls are built into the reporting process?

E. How much customization of reports is possible? Are you currently providing clients with custom reports?

F. Discuss the level of automation involved in processing transactions.

G. Do you reconcile your records with those of the investment managers?

H. What pricing sources do you use and how is pricing accuracy ensured?

A. What short-term investment fund is available for tax-exempt client use? Describe the fund's investments.

B. What is the net rate of return for the short-term fund during the past five years?

C. Do you provide for automatic sweeping of excess cash balances into a money market vehicle, and what time of day is the account swept? When do you invest funds received from dividends, interest and sales?

D. Briefly describe basic policy and objectives of the available money-market funds, other than the short-term.

CUSTODY/SECURITY MOVEMENT

A. Are security purchases and sales cleared through DTC and The Fed Wire System? Is the bank a member or does it use a correspondent?

B. What other depositories does the bank use?

C. How and where are physical settlements transacted?

D. How do you minimize failed trades? What is your record in that area?

E. Do you notify clients and investment managers of corporate actions?

F. How is proxy information disseminated and processed?

G. Briefly describe your procedure for crediting of dividend and interest payments?

H. What procedures are followed for verifying that all trust fund income is collected?

I. Are costs of securities sold derived using specific lots or average cost?

J. Do clients receive earnings credit on cost originally debited on failed purchases?

K. What is your Purchase Fail Policy?

L. What is your Sale Fail Policy?

M. Do you notify clients and file appropriate documentation to collect awards from class action litigation against corporations or entities in the custodial account?

B. Does the beneficiary have the option of receiving a check or using direct deposit?

C. Are checks mailed and processed internally, or are they handled by an outside vendor?

D. On what day are benefit payments mailed? When is the account debited?

E. Who receives non-deliverable checks?

F. How do you handle other reporting, for example, 1040's and 1099's, etc.?

G. Can you accommodate special messages with normal check mailings?

H. How are non-periodic benefit payments handled?

I. Describe how you handle federal and state tax withholding and reporting. Can your system distinguish between taxable and non-taxable income?

J. Can you process automatic deductions for insurance coverage which participants may elect to purchase?

K. Describe your quarterly reporting process to the Board of comparing the list of pension benefit recipients to an appropriate data base of deceased recipients.

L. Describe your procedure to ensure 'stop' and 'change' dates are monitored for discontinuance or adjustment of benefits, as directed by the Board.

M. Describe other features of your benefit payment services.

COMPENSATION

A. Please state all fees and costs for the services described herein.

B. Please state how long such fees and costs shall be guaranteed not to increase.

MISCELLANEOUS

A. Please state whether you are willing to acknowledge that you are a fiduciary of the fund as defined in the Employee Retirement Income Security Act of 1974 ("ERISA") and Section 112.656, Florida Statutes.

B. Please state whether you agree that the agreement shall be construed under the laws of the state of Florida and federal law where applicable.

C. Please state whether you agree to venue for any judicial proceeding to be in the county in which the Board sits.

conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO for a period of 36 months from the date of being placed on the convicted vendor list.

An electronic copy of this Request for Proposal can be requested by calling 941-377-2200.

lco/spb/pol/custody.rfp/05-05-15

ATTACHMENT "I"

Law Offices
Christiansen & Dehner, P.A.
63 Sarasota Center Blvd. Suite 107 Sarasota, Florida 34240 • 941-377-2200 • Fax 941-377-4848

MEMORANDUM

TO: BOARD OF TRUSTEES

FROM: CHRISTIANSEN & DEHNER, P.A.

RE: REVISED ADMINISTRATIVE FORM PF-15

DATE: MAY 20, 2015

Recently, the Internal Revenue Service updated and amended its Safe Harbor Explanations with regard to Eligible Rollover Distributions for Governmental Plans.

Accordingly, we are enclosing a revised administrative form PF-15, Special Tax Notice Regarding Plan Payments. This Notice explains how a member can continue to defer federal income tax on lump sum payments from the Plan and contains important information each member will need before deciding how to receive lump sum plan payments. Please continue to use the current administrative form PF-16, Certification of Receipt.

Please discontinue use of and discard your current form PF-15 and replace it with this new revised form dated May 20, 2015.

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

CITY OF ST. PETE BEACH
POLICE OFFICERS' RETIREMENT SYSTEM

SPECIAL TAX NOTICE REGARDING PLAN PAYMENTS

You are receiving this notice because all or a portion of a payment you are receiving from the City of St. Pete Beach Police Officers' Retirement System is eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to do such a rollover.

Rules that apply to most payments from a plan are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes?

You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59 ½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception such as the Public Safety Officer exception, applies). However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59 ½ (or if an exception applies).

Where may I rollover the payment?

You may rollover the payment to either an IRA (an Individual Retirement Account or Individual Retirement Annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that hold the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I do a rollover?

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

1. If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

2. If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. You will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes. This means that, in order to rollover the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not rollover the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59 ½ (unless an exception applies).

If you do a 60-day rollover to an IRA of only a portion of a payment made to you, the after-tax contributions are treated as rolled over last. For example, assume you are receiving a distribution of $12,000, of which $2,000 is after-tax contributions, and no part of the distribution is directly rolled over. In this case, if you roll over $10,000 to an IRA that is not a Roth IRA in a 60-day rollover, no amount is taxable because the $2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs).*

If you were born on or before January 1, 1936

If you were born on or before January 1, 1936 and receive a lump sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, *Pension and Annuity Income.*

If you are an eligible retired public safety officer and your pension payment is used to pay for health coverage or qualified long-term care insurance

If you retired as a public safety officer and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income plan payments paid directly as premiums to an accident or health plan (or a qualified long-term care insurance contract) that covers you, your spouse, or your dependents, up to a maximum of $3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

If you roll over your payment to a Roth IRA

If you roll over a payment from the Plan to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59 ½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to $10,000), and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*, and IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs).*

If you are not a plan participant

Payments after death of the participant. If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if the participant was born on or before January 1, 1936.

If you are a surviving spouse. If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59 ½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70 ½.

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been 70 ½.

If you are a surviving beneficiary other than a spouse. If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

Payments under a qualified domestic relations order. If you are a spouse or former spouse of the participant who receives a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). Payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

If you are a nonresident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRA Publication 519, *U.S. Tax Guide for Aliens*, and IRS Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities.*

Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year are less than $200, the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover.

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, *Armed Forces' Tax Guide.*

FOR MORE INFORMATION

You may wish to consult with the Plan administrator or a professional tax advisor before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, *Pension and Annuity Income*: IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*; IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*; and IRS Publication 571, *Tax-Sheltered Annuity Plans (403(b) Plans).* These publications are available from a local IRS office, on the web at www.irs.gov, or by calling 1-800-TAX-FORM.

ATTACHMENT
"J"

THE
BOGDAHN
GROUP
simplifying your investment and fiduciary decisions

PRIVACY NOTICE

As required by the Securities and Exchange Commission Regulation S-P, this is a notification regarding the collection, use, and protection of personal information furnished to us by our clients.

OUR COMMITMENT TO YOUR PRIVACY

The Bogdahn Group is committed to protecting the confidentiality of the information provided to us by our clients. To the extent that we may collect nonpublic personal information about our clients or their plan participants, we will not share this information with third parties except as described below.

HOW WE PROTECT INFORMATION

Our employees are required to protect the confidentiality of information and to comply with our established policies. We also maintain physical, electronic and procedural safeguards to protect information.

DISCLOSURE OF INFORMATION

We may disclose information when we believe it necessary for the conduct of our business, or where disclosure is required by law. For example, information may be disclosed for audit or research purposes, to attorneys or other professionals, or to law enforcement and regulatory agencies, for example, to help us prevent fraud. In addition, we may disclose information to third party service providers to enable them to provide business services for us, such as performing computer related or data maintenance/processing services, or to facilitate the processing of transactions requested by you. Information may also be disclosed to other professional advisors engaged by you, such as accountants, actuaries, custodians and attorneys. Except in these specific, limited situations, **we will not make any disclosures** of information to other companies who may want to sell their products or services to you. For example, **we do not sell client lists** and **we will not sell your name.**

ACCESS TO INFORMATION

If you desire to review any file we maintain for your information, please contact our office.

Our Form ADV is available upon request. Please contact us for a free copy.

4901 Vineland Road ◆ Suite 600 ◆ Orlando, Florida 32811
Telephone (863)293-8289

Item 1 - Cover Page

ATTACHMENT "J"

THE BOGDAHN GROUP®

4901 Vineland Road, Suite 600
Orlando, FL 32811

Phone: (863) 293-8289
World Wide Web Address: www.bogdahngroup.com

Date of Brochure
March 27, 2015

This brochure provides information about the qualifications and business practices of The Bogdahn Group. If you have any questions about the contents of this brochure, please contact us at (863) 293-8289, or by email at compliance@bogdahngroup.com. The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Item 2 - Material Changes

The following items have materially changed from our last brochure, which was dated March 27, 2014.

Item 4 – Advisory Business

Effective January 1, 2015, majority ownership of the firm was transferred from Joseph Bogdahn to Michael Welker. Mr. Bogdahn retains the Chairman title, but day-to-day operations are directed by Mr. Welker and the Executive Committee (see page 4).

Item 10 - Other Financial Industry Activities & Affiliations

We have some consultants who hold investment advisory and/or insurance licenses where required by state regulation. In no case, however, are any of our supervised persons licensed and associated with an entity that would allow them to be directly or indirectly compensated by a third party as result of holding those licenses (see page 9).

Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

In this item we clarify the steps we take to attempt to avoid being exposed to inside information (see page 10).

Item 12 – Brokerage Practices

In this item we clarify why we do not have relationships with broker/dealers even if we have discretionary investment authority (see page 10).

Item 16 – Investment Discretion

In this item we clarify the instances in which we will accept discretionary investment authority and how we do so without directly investing in publicly traded individual securities or executing trades ourselves (see page 13).

Item 3 - Table of Contents

Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Code of Ethics

The Bogdahn Group serves as a fiduciary to every client. As a fiduciary, we have an affirmative duty to render unbiased investment advice, and at all times act in our client's and plan participants' best interests. To maintain this ethical responsibility, we have adopted the same Code of Ethics as that used by the CFA Institute. This establishes the fundamental principles of conduct and professionalism expected by all personnel in discharging their duties. This Code is a value-laden guide committing each of our staff members to uphold the highest ethical standards. Our Code of Ethics is designed to deter inappropriate behavior and heighten awareness as to what is right, fair, just and good by promoting:

- Honest and ethical conduct.
- Full, fair and accurate disclosure.
- Compliance with applicable rules and regulations.
- Reporting of any violation of the Code.
- Accountability.

To help you understand our ethical culture and standards, how we control sensitive information and what steps have been taken to prevent personnel from abusing their position, a copy of our Code of Ethics is available for review upon request and our Chief Compliance Officer welcomes any inquiry to discuss questions or concerns.

Insider Trading

The Company is in compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988. In the course of our normal consulting activities we are not in a position to be exposed to inside information. For those few clients from whom we have accepted delegated 3(38) discretionary investment authority, we do not invest client funds in individual securities of publicly traded companies. We limit our directly selected investment vehicles to regulated investment company securities (mutual funds) or privately-offered investments appropriate for the individual client. If a separately managed account of individual traded securities is appropriate for one of these clients, our practice is to further delegate the investment discretion to an investment manager who has been fully vetted by our Research Group and Investment Policy Committee.

Item 12 - Brokerage Practices

We do not maintain a custodial, or any other relationship with any licensed broker-dealer because we do not execute trades on publicly-traded individual securities. Any mutual fund purchases or redemptions we make on behalf of client are executed by the client's independent custodian.

Item 13 - Review of Accounts

Performance Reports

On a periodic basis, we will provide clients with a performance evaluation of the investment(s) (herein called the Performance Report). The Performance Report reviews the performance of the clients' assets, expressed by various modern portfolio statistics that compare the performance of the investment managers to the guidelines called for by the Investment Policy Statement. The Performance Report provides historical and comparative information, and is not to be relied upon as forecast or predictor of future performance returns.

Investment Manager Reports

We will review fund data for all the investment managers on at least an annual basis, with respect to their overall performance in achieving the desired objectives of the Investment Policy Statement.

The review is directed to whether the investment manager's performance and discipline is consistent with the intent and objectives of the Investment Policy Statement. We will provide information to facilitate comparisons of the investment manager's overall performance benchmarks described in the plan's Investment Policy Statement.

The client is responsible for reviewing and understanding the information and analysis we provide and assessing the adequacy of any particular investment manager's overall performance. We will assist the client in fulfilling this responsibility.

Item 14 - Client Referrals & Other Compensation

We do not receive any economic benefit from an independent party for our investment consulting services. In addition, we do not compensate persons/firms for client referrals.

Item 15 - Custody

We do not take possession of or maintain custody of any funds or securities, but simply monitor the holdings within in the portfolio. Possession and custody of the funds and/or securities is maintained by an independent custodian selected by the client.

Item 16 - Investment Discretion

Most of our services under ERISA are provided as a 3(21) limited scope fiduciary. Under this arrangement we are a fiduciary to the plan but do not have discretionary authority to make investment selections or replace investment options within the plan. We provide extensive investment tools to the trustees and/or administrators of the plan to guide them in their duty to implement, maintain, administer and provide fiduciary oversight of their investment programs.

We do, however, take on the role of a 3(38) fiduciary, with discretionary authority, for some participant-directed defined contribution plan clients. In these cases, our discretion is exercised only to the extent of adding and removing investment vehicle options available on the clients' plan investment platform. Further, all investment option change decisions are reviewed with and agreed to by the client prior to the change being effected. We do not make any decisions or exercise any discretionary authority over participant monies going into, or coming out of, the investment options available on the platform.

In the only other scenario where we have accepted 3(38) discretion for a client, we do not execute any trades for publicly traded securities. Mutual fund trades are executed by the client's independent custodian. If a separately managed account is employed, the investment discretion for that portfolio is further delegated to an investment manager fully vetted by our Research Group and Investment Policy Committee.

Item 17 - Voting Client Securities

We do not vote proxies. The client agrees that they will retain the right to vote all proxies or, more typically, delegates that right to the investment managers hired to manage their assets.

Item 18 - Financial Information

We are not required to include financial information in our Disclosure Brochure since we will not take custody of client funds or securities or bill client accounts six (6) months or more in advance for more than $1,200.

END OF DISCLOSURE BROCHURE

ATTACHMENT "K"

Holehouse Insurance
Is your holehouse insured?

REGIONS
INSURANCE, INC.

June 1, 2015

Tom Lange
St. Pete Beach Police Officers Pension Fund
155 Corey Ave
Saint Pete Beach, FL 33706

Re: Holehouse Insurance and Regions Insurance, Inc.

Dear Tom,

We are pleased to announce that the insurance team with Holehouse Insurance has decided to join Regions Insurance, Inc. We are excited about this opportunity and believe it will enhance our ability to provide you the insurance products and services you need. Your insurance service team will, of course, remain the same.

Regions Insurance is one of the top 25 insurance brokers in the United States according to *Business Insurance* and the recipient of the *Best Practices Award.* With offices in 10 states and primarily concentrated throughout the southeastern United States, Regions Insurance offers its clients access to many national insurance companies through experienced insurance professionals.

In the coming weeks we will get with you to tell you more about our new group, but we wanted to let you know as soon as possible of our transition.

Our offices will remain at 3443 1st Ave N, St Petersburg, FL 33713 and our main telephone number, (727) 823-5551 will remain the same, but effective today our email addresses will change as follows:

Ron Holehouse	ron.holehouse@regions.com
Jacob Holehouse	jake.holehouse@regions.com
Yana Baldwin	yana.baldwin@regions.com
Rolinda Kaiser	rolinda.kaiser@regions.com
Caitlin Gioia	caitlin.gioia@regions.com
Angela Rivera	angela.rivera@regions.com
Britni Gorrow	britni.gorrow@regions.com

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Renouka Barber	renouka.barber@regions.com
Frankie Varner	frankie.varner@regions.com
Julia Casey	julia.casey@regions.com

If you have any questions, please give us a call.

Sincerely,

Ronald F. Holehouse

Ronald Holehouse