

POLICE PENSION BOARD

MINUTES

JULY 16, 2015

10:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Bob Rogers, Chairman
Tom Lange, Secretary
Alan Slakis, Member
Joe Cornish, Member

ABSENT:

Jerry Gorup, Member

ALSO PRESENT:

Lee Dehner, Christiansen & Dehner (entered meeting at 9:03 a.m.)
Tyler Grumbles, Bogdahn Consulting
Mark Rhein, Salem Trust
Lynn Skinner, Salem Trust
Mindy Johnson, Client Services Manager
Mary Jo Murphy, Deputy City Clerk

Chairman Rogers called the meeting to order and introduced the new Board Member, Robert Micklitsch.

4. Approval of Minutes

Chairman Rogers stated there were no minutes available for this meeting and will be presented at the next regular meeting in October.

5. Authorization of Payments

Member Lange read the following payments to the Board:

- [Attachment "B"] Anchor Capital Invoice dated April 1, 2015 for services through 3/31/15 in the amount of \$1,921.98.
- [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 \$3,800.
- [Attachment "F"] Salem Trust Fee advice dated April 5, 2015 in the amount of \$2,875 for services January-March 2015.

Member Slakis made a motion to approve the following invoices stated by Member Lange: B, Anchor Capital; C, Christiansen & Dehner; D, Cutwater Asset Management; E, Bogdahn Group; and, F, Salem Trust. The motion was seconded by Member Micklitsch and unanimously approved by a voice vote.

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

Member Lange made a motion to direct Salem Trust to pay the Foster & Foster invoice No. 6123, minus the \$75.00, as long as Salem Trust's records show this would not be a duplicate payment. The motion was seconded by Member Micklitsch and unanimously approved by a voice vote.

7. Renewal of Fiduciary Liability Insurance

Chairman Rogers informed the Board that the invoice total is \$3,748.00 and advised the Board to pay the invoice. Attorney Dehner advised Chairman Rogers to speak with the City in regard to paying the Waiver of Recourse premium.

Member Lange made a motion that the Board authorize the Chairman to pursue having payment made for the Fiduciary Insurance premium in the amount of \$3,748.00 and to coordinate the City to pay the \$125.00 extra for the Waiver of Recourse premium. The motion was seconded by Member Slakis and unanimously approved by a voice vote.

8. Pension Fund Custodial Services. [Attachment "H"]

Attorney Dehner reiterated that all three pension boards – Fire Pension Board, General Pension Board and Police Pension Board – came to a decision to begin the process of a Request for Proposal, RFP. The responses have been

received, and Salem Trust will give an update to the Board today. The results of the SSAE 16 report in late September or October will determine if the RFP process will continue.

If the process does move forward, Chairman Rogers informed the Board that he had proposed to the Fire Pension Board and the General Pension Board that a person from each board act on a committee that would decide for all three boards any alternative to Salem Trust. The Fire Pension Board and the General Pension Board were in agreement.

9. Presentations by Service Providers

Salem Trust

Lynn Skinner, Salem Trust, advised the Board that the signature form needed to be updated to remove Joseph Cornish's name.

Ms. Skinner updated the Board about the SunTrust check the Board had previously asked Ms. Skinner to research. Ms. Skinner distributed a document entitled "To claim check from SunTrust" to the Board and instructed the Board that a Board member needed to begin the procedure in August.

Lynn Skinner distributed to the Board the June 2015 newsletter entitled: "Salem Solutions."

Ms. Skinner introduced Mark Rhein, Chief Operating Officer, to the Board.

Mr. Rhein introduced the Police Pension Board to Salem Trust's new client services manager, Mindy Johnson.

Mr. Rhein stated the next SSAE 16 report should be delivered to the public at large in September or October 2015. The report will review from 7/1/14 through 6/30/15. Mr. Rhein informed the Board that Salem Trust is confident that the report will be satisfactory.

Mr. Rhein updated the Board as to how Salem Trust is proceeding with the situation of the fraud involved with Pennant Management. Attorney Dehner advised the Board to monitor the situation with respect to the litigation associated with the fraud.

Bogdahn Group

Tyler Grumbles, Bogdahn Consultant, reviewed with the Board the following reports entitled: "The City of St. Pete Beach Police Officers' Retirement System, Investment Performance Review, June 30, 2015" and "Core Real Estate Asset Class Primer as of March 31, 2015."

There was Board discussion in regard to the Investment Performance Review and the Core Real Estate Asset Class Primer information. As a result, it was decided to have the topic of the Core Real Estate Asset Class Primer listed as an agenda item on the October agenda.

Mr. Grumbles offered to answer questions from the Board. There were no further questions posed to Mr. Grumbles.

10. Approval of the Summary Plan Description

Attorney Dehner stated the Summary Plan Description is set to be approved with one change needing to be made to Exhibit A, the listing of Trustees. Attorney Dehner will replace Mr. Cornish's name with Member Micklitsch's name.

In regard to the Summary Plan Description, Attorney Dehner instructed the Board to do the following:

- needs to be signed and dated by the Chairman
- Exhibit B needs to be attached
- a hard copy needs to be distributed to members. (Attorney Dehner recommended obtaining a signed acknowledgement from members.)
- needs to be posted on the City of St. Pete Beach's website.

Member Slakis made a motion to have the Chairman sign the Summary Plan Description when received with the changes made to Exhibit A by Attorney Dehner. The motion was seconded by Member Micklitsch and unanimously approved by a voice vote.

11. Adjournment

Member Slakis informed the Board that Attorney Dehner and Mr. Grumbles agreed to give a Trustees education conference on September 9, 2015 between 11:00 am and 2:00 pm at City Hall in the Commission Chambers. Attorney Dehner's secretary will be sending out flyers for members to attend.

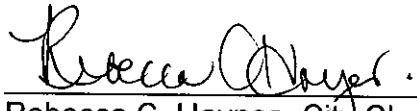
Attorney Dehner gave an update to the Board as the following:

- Operating Rules and Procedures: Attorney Dehner incorporated the changes from the Board's direction. They are ready for approval or can be set for the next agenda. It was the Board's decision to place it as an agenda item for October.
- Senate Bill 172: There is a requirement to do a budget and file it with the Commission. It should be done for fiscal year ending September 30, 2015 and will be due for the October 2015 meeting.
- Attorney Dehner reminded the Board that the "Form 1, Statement of Financial Interests, 2014" forms were due by July 1, 2015.

- Revised Administrative Form PF-15: Replace the current form with the new form from Attorney Dehner.

There being no further business to come before the Board, the meeting was adjourned at 12:02 p.m.

Attest:


Rebecca C. Haynes, City Clerk


Bob Rogers, Chairman

Minutes approved on: 10/15/2015