



Police Pension Board MEETING

CITY OF ST. PETE BEACH

155 Corey Avenue

Thursday, January 21, 2016

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 Meetings of October 15, 2015. [Attachment “A”]
- 4. Authorization of Payments**
 - [Attachment “B”] Anchor Capital Invoice dated January 1, 2016 for services 1Oct15-31Dec15 in the amount of \$1,749.24

Continued On Next page

- [Attachment "C"] Bogdahn Group Invoice (13305) dated 12/24/2015 for services through 12/31/15 in the amount of \$3,800
- [Attachment "D"] Christiansen & Dehner Invoice (27481) dated October 31, 31,2015 for services through that date in the amount of \$1,103.54
- [Attachment "E"] Salem Trust fee advice dated October 15, 2015 for service 1Jul-30Sep15 in the amount of \$2,875
- Anticipating an invoice for Cutwater fees for the period 1Jul-31Dec15. If this arrives prior to the meeting it will be brought before the board for action.

5. Actuarial Valuation Report. Foster & Foster

6. Presentations

- Bogdahn Group
- Salem Trust
- Christiansen & Dehner

7. Correspondence or actions since last meeting

- Letter from the Florida Department of Management Services , Bureau of Local Retirement Services dated October 7, 2015 noting an accompanying warrant for premium tax distribution in the amount of \$87,677.08, for deposit into the police pension fund. [Attachment "F"]
- A letter from Chairman Robert Rogers dated January 5, 2015 transmitting the budget adopted at the last meeting to the Bureau of Local Retirement Systems. [Attachment "G"]

8. Other Business

9. 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.

POLICE PENSION BOARD

MINUTES

OCTOBER 15, 2015

1:30 P.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Bob Rogers, Chairman
Tom Lange, Secretary
Jerry Gorup, Member
Robert Micklitsch, Member

ABSENT:

Alan Slakis, Member

ALSO PRESENT:

Lee Dehner, Christiansen & Dehner
Tyler Grumbles, Bogdahn Consulting
Mark Rhein, Salem Trust
Lynn Skinner, Salem Trust
Mary Jo Murphy, Deputy City Clerk

1. Changes to the Agenda

The following changes were made to the agenda:

- Member Lange stated there was a typographical error in the agenda under Item No. 3, "Approval of Minutes." The date should be July 16, 2015 instead of July 17, 2015.
- Chairman Rogers stated a proposed budget needed to be added under No. 9, "Other Business."

4. Authorization of Payments

Member Lange read the following payments to the Board:

- (Attachment "A") Anchor Capital Invoice dated October 1, 2015 for services Apr 30-Sep 15 in the amount of \$3,582.44. (Note that this amount is for two quarters.)
- (Attachment "B") Bogdahn Group invoice (12793) dated 9/15/2015 for services through 9/30/15 in the amount of \$3,800.00
- (Attachment "C") Christiansen & Dehner Invoice (24672) dated August 31, 2015 for services through that date in the amount of \$906.54
- (Attachment "D") Cutwater Asset Management Invoice (790-ISC-TRSA) dated July 22, 2015 for services April – June 2015 in the amount of \$3,569.40
- (Attachment "E") Salem Trust fee advice dated July 15, 2015 for service Apr 30-Jun 15 in the amount of \$2,875

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

5. Actuarial Valuation Report

There was no Actuarial Valuation Report presented. Member Lange stated the 2015 Actuarial Valuation Report will be included on the January 21, 2016 agenda and an item in regard to having a discussion as to when the Actuarial Valuation Report should be placed on the agenda in the future.

8. Correspondence or Actions Since Last Meeting

Member Lange stated he received the liability insurance policy and e-mailed copies to Police Pension Board members and associates. At this time, Member Lange gave the original document entitled "The Euclid Vanguard Fiduciary Liability Insurance Policy Certificate" to the Deputy City Clerk, Mary Jo Murphy.

6. Presentations

Bogdahn Group

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

Member Gorup made a motion to take no action on the Core Real Estate investment. The motion was seconded by Member Micklitsch and unanimously approved by a voice vote.

Salem Trust

Lynn Skinner, Salem Trust, distributed and reviewed with the Board a report entitled: "Confirmation of Statement Recipients Prepared for St. Pete Beach Police."

Mark Rhein, Chief Operating Officer, updated the Board of the following information:

- A clean audit was received from the SSAE 16 report.
- Updated the Board as to how Salem Trust is proceeding with the situation of the fraud involved with Pennant Management.

Attorney Dehner commented that he will continue to monitor the situation with the fraud involved with Pennant Management and the litigation.

At this time, Item No. 7, Pension Fund Custodial Services, was discussed.

7. Pension Fund Custodial Services

Member Lange made a motion to continue the custodial relationship with Salem Trust. The motion was seconded by Member Gorup and unanimously approved by a voice vote.

6. Presentations continued

Christiansen & Dehner

Attorney Dehner discussed the following with the Board:

- Required posting of 60T on the City website
- House Bill 1309: use mortality tables and assumptions that are being utilized by FRS, Florida Retirement System. January 1, 2016 it becomes effective, and it will be reflected in the 10/1/16 valuation report if not successfully challenged.
- Division of Retirement fall conference on November 17, 18 and 19, 2015

9. Other Business

Chairman Rogers distributed a document entitled "St. Pete Beach Police Pension – Fiscal Year 2015-16 Budget" and asked the board to approve the budget.

Member Lange made a motion to approve the budget as presented by Chairman Rogers and to add to the agenda as Attachment F and be adopted as the Board's Fiscal 2015-16 Budget. The motion was seconded by Member Gorup and unanimously approved by a voice vote.

3. Approval of Minutes

Member Gorup made a motion to approve the minutes of April 16, 2015 and July 16, 2015 as written. The motion was seconded by Member Micklitsch and unanimously approved by a voice vote.

Chairman Rogers added that the Police Pension Board had approved the revised actuarial report that was provided in the January meeting of 2015. Attorney Dehner recommended notifying the actuarial to confirm that the report had been approved and Chairman Rogers agreed to do so.

Attorney Dehner commented that the 2015-16 budget needs to be filed with the Commission and the Department of Management Services. Attorney Dehner suggested that it be sent with a cover letter from Chairman Rogers.

Member Lange moved to authorize Chairman Rogers to submit the budget to the Department of Management Services as required. The motion was seconded by Member Gorup and unanimously approved by a voice vote.

Attorney Dehner noted that no action is required by the Commission in regard to the above-mentioned 2015-16 Police Pension Board budget.

2. Audience Comments

Chairman Rogers asked for audience comments. There were no audience comments.

10. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 3:02 p.m.

Attest:

Rebecca C. Haynes, City Clerk

Bob Rogers, Chairman

Minutes approved on: _____



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

January 1, 2016

Cust: Salem Trust Company
 Acct: XXXXXX9564

Thomas Lange
 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 10/1/2015 through 12/31/2015

12/31/2015 Portfolio Value: \$ 932,927.92

Quarterly Fee Based On:
 All Assets

\$ 932,928 @ 0.75% per annum

\$ 1,749.24

Quarterly Fee:

\$ 1,749.24

Paid by Debit Direct (\$ 0.00)

Please Remit \$ 1,749.24



THE
**BOGDAHN
GROUP**

4901 Vineland Rd Suite 600 Orlando, FL 32811

ATTACHMENT "C"

Invoice

Date	Invoice #
12/24/2015	13305

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 9/30/15 Reports and Consulting Services through 12/31/15 10/1/15 - 12/31/15	3,800.00
Balance Due	\$3,800.00

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

ATTACHMENT "D"

October 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

27481

Professional Services

	<u>Hours</u>	<u>Amount</u>
10/15/2015 Preparation and attendance at Board Meeting.	1.90	748.60
Travel Time	0.70	137.90
For professional services rendered	2.60	\$886.50
Additional Charges :		
	<u>Qty</u>	
10/15/2015 Car Expense	1	15.53
Food Expense	1	3.67
Tolls	1	0.84
Total additional charges		\$20.04
Total amount of this bill		\$906.54
Previous balance		\$1,103.54
Accounts receivable transactions		
11/6/2015 Payment - thank you. Check No. 20431		(\$906.54)
Total payments and adjustments		(\$906.54)

Balance due

Amount\$1,103.54

** 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 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 July 1, 2015 to September 30, 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.



FLORIDA DEPARTMENT OF MANAGEMENT SERVICES

retirement

We serve those who serve Florida

**Bureau Local Retirement Systems
Municipal Police Officers' & Firefighters' Trust Funds' Office**

P.O. Box 3010

Tallahassee, FL 32315-3010

Tel: 850-922-0667 | Fax: 850-921-2161 | Toll-Free: 877-738-6737

Rick Scott, Governor

Chad Poppell, Secretary

October 7, 2015

The Honorable Maria Lowe, Mayor
City of St. Pete Beach
155 Corey Ave.
St. Pete Beach, FL 33706-1839

**Re: 2014 Premium Tax Distribution
St. Pete Beach Police Officers' Retirement Trust Fund**

Dear Mayor Lowe:

The enclosed state warrant in the amount of \$87,677.08 constitutes the revenue due your city under Chapter 185, Florida Statutes, for calendar year 2014. This warrant is to be deposited into the appropriate Police Officers' Retirement Trust Fund immediately, and under no circumstances more than five days after receipt as provided in §185.11, Florida Statutes.

Please acknowledge your receipt and deposit of this revenue by signing this letter and sending a copy to our office at the following address:

Municipal Police Officers' and Firefighters'
Retirement Trust Funds Office
Division of Retirement
Post Office Box 3010
Tallahassee, Florida 32315-3010

Sincerely,

Sarah Carr

Sarah Carr
Benefits Administrator
Division of Retirement

Enclosure

(Mayor's Signature)

(Date)

Copy: Chairman, Police Officers' Retirement Fund ✓



Mr. Robert Miller Rogers, Chair
City of St. Pete Beach
155 Corey Avenue
St. Pete Beach, Florida 33706

January 5, 2016

Mr. Keith Brinkman, Bureau Chief
Bureau of Local Retirement Systems
PO Box 9000
Tallahassee, FL 32399-1560

Dear Mr. Brinkman,

Please find attached the 2016 budget for the St. Pete Police Pension Plan which was adopted at our October 2015 meeting.

Regards,

A handwritten signature in black ink, appearing to read "RM Rogers", is written over the typed name.

Robert Miller Rogers, Chair
SPB Police Pension Board

St Pete Beach Police Pension - Fiscal Year 2015-16 Budget

Plan Operating expenses	2014-15	proposed 2015-2016
Actuary - Foster & Foster	\$ 14,700	\$ 15,000
Trust services - Salem	\$ 11,050	\$ 11,100
Attorney - L Deiner	\$ 6,240	\$ 6,400
Consultant - Bogdahn	\$ 15,200	\$ 15,500
total operating exp	\$ 47,190	\$ 48,000
Investment Management Expenses		
Anchor mgt fees	\$ 8,400	\$ 8,500
Vanguard fees	\$ 14,000	\$ 14,000
Wells Fargo	\$ 8,250	\$ 8,250
M&N	\$ 8,250	\$ 8,250
Cutwater	\$ 15,400	\$ 15,400
total invesment fees	\$ 54,300	\$ 54,400
Other Expenses		
Liability Insurance	\$ 3,748	\$ 3,800
Travel & Education	\$ 150	\$ 200
total other exp	\$ 3,898	\$ 4,000
Plan Total Expenses	\$ 105,388	\$ 106,400
Investments under management	\$ 11,800,000	
Expense to operate	0.902%	

RM Rogers
Chair, Police Pension Board