



Police Pension Board MEETING

CITY OF ST. PETE BEACH

155 Corey Avenue

Thursday, April 21, 2016

10:30 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. Election of Chair, Vice-Chair and Secretary.**
- 4. Approval of Minutes** – Regular Meeting of January 21, 2015. [Attachment "A"]
- 5. Authorization of Payments**

Continued On Next page

- [Attachment "B"] Bogdahn Group Invoice (13665) dated 3/20/2016 for services through 3/31/16 in the amount of \$3,800
- [Attachment "C"] Christiansen & Dehner Invoice (26289) dated February 29, 2016 for services through that date in the amount of \$771.30
- [Attachment "D"] Foster & Foster Invoice (8597) dated 4/1/2016 for services through that date in the amount of \$5,597
- [Attachment "E"] Salem Trust fee advices dated January 15, 2016 and April 15, 2016, each in the amount of \$2,875 already collected.
- We are anticipating invoices from Anchor Capital and Insight (formerly Cutwater). If these arrive prior to the meeting they will be brought before the board for action.

6. Request from Wesley Corner of Foster & Foster for clarifications on the "2015 Annual Report". [Attachment "F"]

7. Presentations

- Bogdahn Group
- Salem Trust
- Christiansen & Dehner

8 Correspondence or actions since last meeting

- Letter from this board to Keith Brinkman, Bureau of Local Retirement Systems stating the expected return on investments as 7%; and the E-Mail acknowledging receipt thereof. [Attachment "G"].

9. Other Business

10. 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

JANUARY 21, 2016

8:30 A.M.

CALL TO ORDER

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT:

Bob Rogers, Chairman
Tom Lange, Secretary
Jerry Gorup, Member
Alan Slakis, Member

ABSENT:

Robert Micklitsch, Member

ALSO PRESENT:

Lee Dehner, Christiansen & Dehner
Foster & Foster, Patrick Donlan
Tyler Grumbles, Bogdahn Consulting
Mary Jo Murphy, Deputy City Clerk

1. Changes to the Agenda

The following changes were made to the agenda:

- Member Lange distributed copies to the board and requested to add the following Cutwater Invoices to the agenda:
No. 829-ISC-TRSA as Attachment "H-1"
No. 868-ISC-TRSA as Attachment "H-2"

2. Audience Comments

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

3. Approval of Minutes – Regular Meeting of October 15, 2015

Chairman Rogers informed Attorney Dehner he prepared and mailed the 2016 budget for the St. Pete Police Pension Plan to the Bureau of Local Retirement Systems.

Member Slakis made a motion to approve the minutes of October 15, 2015 as written. The motion was seconded by Member Gorup and unanimously approved by a voice vote.

4. Authorization of Payments

Member Lange read the following payments to the Board:

- (Attachment "B") Anchor Capital Invoice dated January 1, 2016 for services 1Oct15-31Dec15 in the amount of \$1,749.24.
- (Attachment "C") Bogdahn Group invoice (13305) dated December 24, 2015 for services through 12/31/15 in the amount of \$3,800.00
- (Attachment "D") Christiansen & Dehner Invoice (27481) dated October 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
- (Attachment "H-1") Cutwater Investor Services Corp. invoice dated October 22, 2015, Invoice No. 829-ISC-TRSA, for July 1, 2015 – September 30, 2015 for \$3,542.26
- (Attachment "H-2") Cutwater Investor Services Corp. invoice dated January 15, 2016, Invoice No. 868-ISC-TRSA, for October 1, 2015 – December 31, 2015 for \$3,508.30

Member Slakis made a motion to pay the following invoices stated by Member Lange: B, Anchor Capital; C, Bogdahn Group; D, Christiansen & Dehner; E, Salem Trust; and H-1 and H-2, Cutwater. The motion was seconded by Member Gorup and unanimously approved by a voice vote.

5. Actuarial Valuation Report

Patrick Donlan, Foster & Foster, distributed copies and reviewed a report entitled: "City of St. Pete Beach Police Officers' Retirement System, Actuarial Valuation Report as of October 1, 2015, Contributions Applicable to the Plan/Fiscal Year Ended September 30, 2017."

Patrick Donlan explained the 4-year smoothing technique to the board members. In regard to the 4-year smoothing technique and the possibility of using different amortization periods, Chairman Rogers asked Mr. Donlan to provide him the information in a letter. Chairman Rogers stated he will be writing the City

Commission a letter informing the Commission there is going to be an adjustment. Mr. Donlan replied yes to providing the information to Chairman Rogers.

In regard to Senate Bill 172 and state monies, Mr. Donlan advised the board he would research how the bill affects the St. Pete Police Pension Plan.

Chairman Rogers stated he would contact Human Resources in regard to the status of DROP memberships and distribution of any money.

Chairman Rogers asked the board for a motion to approve the Actuarial Valuation Report.

Member Gorup made a motion to approve the Actuarial Valuation Report as of October 1, 2015. The motion was seconded by Member Slakis and unanimously approved by a voice vote.

Chairman Rogers requested Mr. Donlan to produce the report earlier next year. Mr. Donlan stated he would make a note to send the report for the October 2016 meeting and give his presentation in January 2017.

Attorney Dehner asked Mr. Donlan if he had estimated the impact of House Bill 1309 on the funding requirement. Mr. Donlan will research this topic and include his reply in the letter he will be sending to Chairman Rogers in regard to the 4-year-smoothing techniques and amortization periods.

After accepting the Actuarial Valuation Report, Attorney Dehner advised the board they needed to determine by motion, based on Mr. Grumbles' recommendation, what the expected rate of return will be over the next year, next several years and long-term thereafter. Furthermore, Attorney Dehner instructed the board that the expected rate of return data needs to be distributed to the following:

- Division of Retirement
- City of St. Pete Beach
- Mr. Patrick Donlan, Foster & Foster

Mr. Grumbles, Bogdahn Group, recommended that based on the current asset allocation of the St. Pete Beach Police Officers' Pension Plan, 7.0 percent is a reasonable expected rate of return over the next year, next several years and long-term thereafter.

Member Slakis made a motion based on the current asset allocation of the St. Pete Beach Police Officers' Pension Plan, 7.0 percent is a reasonable expected rate of return over the next year, next several

Bogdahn Group

Tyler Grumbles, Bogdahn Consultant, reviewed with the Board reports entitled: "City of St. Pete Beach Police Officers' Retirement System; Investment Performance Review; December 31, 2015."

Christiansen & Dehner

Attorney Dehner discussed the following with the Board:

- Annual reminder to the board members to file their financial disclosure forms: Statement of Financial Interests, Form 1, 2015

Salem Trust

Secretary Lange noted that Ms. Skinner previously notified the board that she would not be present for the meeting today because she had no business to present to the board.

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"]

Member Lange reviewed the above-mentioned letters with the board.

8. Other Business

There was no other business.

9. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 9:43 a.m.

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Attest:

Rebecca C. Haynes, City Clerk

Bob Rogers, Chairman

Minutes approved on: _____



THE
**BOGDAHN
GROUP**

4901 Vineland Rd Suite 600 Orlando, FL 32811

Invoice

Date	Invoice #
3/30/2016	13665

Bill To

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

ATTACHMENT "B"
1/1

Description	Amount
Performance Evaluation for 12/31/15 Reports and Consulting Services through 3/31/16 1/1/16 - 3/31/16	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 "C"
1/1

February 29, 2016

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

26289

Previous balance

Amount

\$771.30

Balance due

\$771.30

** 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)**



FOSTER & FOSTER

ATTACHMENT "D"
1/1

Invoice

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

Date	Invoice
4/1/2016	8597

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

Terms	Due Date
Net 30	5/1/2016

Description	Amount
Preparation for and attendance at the January 21, 2016 Board meeting (Board's share of expenses).	97.00
Preparation of the 2015 Chapter 112.664 compliance disclosure.	3,000.00
Special Actuarial Analysis to complete the Actuarial Confirmation of the Use of State Monies (Page 6b) for inclusion in the 2014 and 2015 State Reports	2,500.00

Balance Due \$5,597.00

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 "E"

1/2

January 15, 2016

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

St. Pete Beach Police
M02527

Fee Advice for Period October 1, 2015 to December 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.



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April 15, 2016

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

St. Pete Beach Police
M02527

Fee Advice for Period January 1, 2016 to March 31, 2016

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.

ATTACHMENT "F"

tlange@tampabay.rr.com

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From: "MaryJo Murphy" <mmurphy@stpetebeach.org>
Date: Thursday, April 07, 2016 10:58 AM
To: <tlange@tampabay.rr.com>
Cc: "Bob Rogers" <rmrogers124@gmail.com>
Attach: confirmation ANNUAL REPORT.pdf
Subject: Documentation from Chairman Rogers to Secretary Lange

4/7/16

Secretary Lange,

I am sending you the attached document at the request of Chairman Rogers. Chairman Rogers would like this item on the April 2016 agenda.

Also as a reminder, during your April meeting the board needs to do the annual election of a chair and secretary.

If you have any questions, please call me at the number listed below.

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

Download SPBConnect at www.stpetebeach.org/spbconnect

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.

4/10/2016

City of St. Pete Beach Police Officers' Retirement System

Attached please find a draft copy of pages 1, 2, 3 and 7 of the 2015 Annual Report.

Please confirm or mark any changes and return to me as soon as possible.

It is very important that you update Page 7 A – E.

Also, please pay careful attention to Page 2 parts 5 through 9 as these questions are new to the 2015 Annual Report.

If there are any vacancies on the board, please provide the replacement's name or a date when you expect the vacancy to be filled. The State will ask for this information if it is not provided.

At this time, we would also like to request that you supply the 2015 calendar year payroll. The payroll supplied for 2014 was \$ 361,816.00. As a reminder, this total includes all employees (administrative staff, part-time employees) not just plan members. If this year's payroll total is any less, or significantly higher, please provide an explanation.

NOTE: The calendar year payroll should include overtime, workers compensation, health insurance, life insurance, pension contributions, F.I.C.A. and Medicare contributions, education payments, and any other benefit type items.

If there have been any changes in a beneficiary on record for any retirees, please provide that information at this time.

Lastly, if not already included, please add Foster & Foster to your distribution list for all future minutes as well as any updates to your Investment Policy, Declaration of Return and Summary Plan Description. This will assist us in the completion of future reports.

I have attached a checklist to help you with these requests.

If you have any questions, please feel free to contact me at Wesley.Corner@foster-foster.com or call me at (239) 433-5500.

Thank you,

Wesley Corner

City of St. Pete Beach Police Officers' Retirement System

_____ Review pages 1, 2, 3 and section 1 of page 7 for accuracy. Please provide corrections or additional information if known.

_____ If there was a vacancy, provide new member's name or when you expect vacancy to be filled.

_____ Provide Calendar Year Payroll and explanation if needed.

_____ Please include F&F (data@foster-foster.com) on your distribution list for all future minutes and Declaration of Return letters, as well as updates to your Investment Policy and Summary Plan Description.

_____ Email pages to Wesley Corner.

Email: Wesley.Corner@foster-foster.com

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ANNUAL REPORT FOR YEAR 2015
Information provided in this report is public record

ST. PETE BEACH
(CITY)
CITY OF ST. PETE BEACH POLICE OFFICERS' RETIREMENT SYSTEM
(NAME OF FUND)
200 76th Ave., St. Pete Beach, FL 33706
(ADDRESS OF FUND)

STATE OF Florida

COUNTY OF Pinellas

We declare that the information given in this Annual Report and any attachments thereto is true and complete to the best of our information, knowledge and belief. We declare that the plan was created and continues to operate within the provisions of s.185.03, F.S.

CHAIRMAN*

Signature

Robert Rogers

Name of Chairman

200 76th Ave. St. Pete Beach, FL 33706

Mailing Address

(727) 363-9200 rmrogers124@gmail.com

Area Code Telephone Email

Must be member of the Board
of Trustees.

SECRETARY*

Signature

Thomas Lange

Name of Secretary

200 76th Ave. St. Pete Beach, FL 33706

Mailing Address

(727) 363-9215 t.lange@stpetebeach.org

Area Code Telephone Email

THIS PAGE MUST BE NOTARIZED

CONTACT PERSON FOR ANNUAL REPORT:

The Municipal Police Officers' and
Firefighters' Retirement Trust Funds
Office is hereby authorized to
contact the person listed above
for additional information and/or
corrections regarding the annual
report.

Bradley R. Heinrichs, F.S.A., E.A.
Name

Consulting Actuary
Title

13420 Parker Commons Blvd Ste 104
Fort Myers, FL 33912
Mailing Address

(239) 433-5500 data@foster-foster.com
Area Code Telephone/Email

Chairman: Subscribed and sworn to before me this _____ day of _____, 20____
Personally known ☐ or produced identification ☐ Type of ID _____

Secretary: Subscribed and sworn to before me this _____ day of _____, 20____
Personally known ☐ or produced identification ☐ Type of ID _____

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1. BOARD OF TRUSTEES
 Makeup of Board specified in:

Ordinance No. 2010-27, Section 66-181, Dated 09/28/10

<u>Names of Trustees</u>	<u>Trustees Elected/Appointed By*</u>
<u>Jerry Gorup</u>	<u>Appointed by Commission</u>
<u>Alan Siakis</u>	<u>5th Member</u>
<u>Thomas Lange, Secretary</u>	<u>Elected by Employees</u>
<u>Robert Micklitsch</u>	<u>Elected by Employees</u>
<u>Robert Rogers, Chairman</u>	<u>Appointed by Commission</u>

* For each Trustee Specify: City / Fire Commission Appointee, Firefighter, Elected Fifth Member, or Designated in Ordinance (example: Finance Director, City Clerk or Treasurer). Attach separate page, if necessary.

2. Required Quarterly Board Meetings. List the date (month, day, year) of one Board meeting in each quarter:

1st 10/16/14 2nd 01/15/15
 3rd 04/16/15 4th 07/16/15

3. List all ordinances passed during this reporting period that affect your pension fund. An impact statement must be performed for each new ordinance. Any ordinance having no actuarial impact upon the plan must have a letter from your actuary attesting to this fact.

<u>Ord. Number</u>	<u>Date Passed</u>	<u>Impact Statement Date</u>
<u>Ord. Number</u>	<u>Date Passed</u>	<u>Impact Statement Date</u>

4. CHAPTER FUNDS ONLY – List any benefit improvements implemented during this reporting period and the date effective: _____

5. MINIMUMS – Does the plan meet all chapter minimum benefits and standards as of July 1, 2015?
 Yes X No _____

If not, which minimums are missing? (attach additional pages if necessary) _____

6. COLLECTIVE BARGAINING AGREEMENT

Not Applicable? ☒

Effective date of current collective bargaining agreement: _____

Period covered: _____ Next scheduled agreement: _____

7. DEFINED CONTRIBUTION PLAN – Date established 02/01/13

Actual administrative expenses for
 fiscal year 2014-15

8. Has the plan submitted a detailed accounting report with this filing? Yes ☒ / No _____
 Date provided to the plan sponsor: _____

9. Did the plan operate under an administrative expense budget for the fiscal year? Yes ☒ / No _____
 Date provided to the plan sponsor: _____

Date the Budget for fiscal
 year 2015-16 was provided

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1. ACTUARIAL VALUATION

Contributions (Page 5, Line 3) for this reporting period were made in accordance with the valuation performed by:

Foster & Foster, Inc.

Name of Firm

Bradley R. Heinrichs, F.S.A., E.A. 13420 Parker Commons Blvd, Ste 104, Ft. Myers, FL 33912

Contact Person Mailing Address

(239) 433-5500 data@foster-foster.com

Area Code Telephone Email

Date of Valuation 10/01/13 Period Covered 10/01/14 – 09/30/15

2. CERTIFIED PUBLIC ACCOUNTANT

Wells, Houser & Schatzel, P.A.

Name of Firm

Peter Schatzel 500 94th Avenue North, St., Petersburg, FL 33702

Contact Person Mailing Address

(727) 578-1040 schatzel@whspa.com

Area Code Telephone Email

3. MONEY MANAGERS

Cutwater Asset Management

Name of Firm

Robert Alan 113 King Street, Armonk, NY 10504

Contact Person Mailing Address

(914) 765-3307 alan@cutwater.com

Area Code Telephone Email

Anchor Capital Advisors, LLC

Name of Firm

Robert Croce One Post Office Square, Floor 38, Boston, MA 02109

Contact Person Mailing Address

(617) 338-3800 rcroce@anchorcapital.com

Area Code Telephone Email

Vanguard Institutional

Name of Firm

Michael DeFlavia 100 Vanguard Blvd., Ste 32, Malvern, PA 19355

Contact Person Mailing Address

(610) 503-6323 michael_deflavia@vanguard.com

Area Code Telephone Email

Wells Capital Management

Name of Firm

Dann Smith 401 S. Tryon Street, Charlotte, NC 28202

Contact Person Mailing Address

(704) 715-2495 dann.smith@wellsfargo.com

Area Code Telephone Email

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Manning and Napier

Name of Firm

<u>John Mann</u>	<u>655 Metro Place South, Ste 800, Dublin, OH 43017</u>	
Contact Person	Mailing Address	
<u>(239)</u>	<u>313-4673</u>	<u>jmann@manning-napier.com</u>
Area Code	Telephone	Email

Franklin Templeton Institutional

Name of Firm

<u>Paul Ames</u>	<u>300 SE 2nd Street, Fort Lauderdale, FL 33301</u>	
Contact Person	Mailing Address	
<u>(954)</u>	<u>527-2123</u>	<u>pames@frk.com</u>
Area Code	Telephone	Email

4. PERFORMANCE EVALUATION

Bogdahn Consulting, LLC

Name of Firm

<u>Joe Bogdahn</u>	<u>4901 Vineland Rd., Ste 600, Orlando, FL 32811</u>	
Contact Person	Mailing Address	
<u>(863)</u>	<u>293-8289</u>	<u>joe@bogdahnconsulting.com</u>
Area Code	Telephone	Email
<u>09/30/15</u>	<u>through 09/30/15</u>	
Date of Evaluation	Period Covered	

5. LEGAL ADVISOR

Christiansen & Dehner, P.A.

Name of Firm

<u>H. Lee Dehner</u>	<u>63 Sarasota Center Blvd., Ste 107, Sarasota, FL 34240</u>	
Attorney	Mailing Address	
<u>(941)</u>	<u>377-2200</u>	<u>lee@edpension.com</u>
Area Code	Telephone	Email

6. PLAN ADMINISTRATOR

City of St. Pete Beach Police Officers' Retirement System

Name of Firm

<u>Board of Trustees</u>	<u>200 76th Ave., St. Pete Beach, FL 33706</u>	
Administrator	Mailing Address	
<u>(727)</u>	<u>363-9200</u>	<u>rmrogers124@gmail.com</u>
Area Code	Telephone	Email

8/B

INVESTMENTS

City of St. Pete Beach Police Officers' Retirement System

I. INVESTMENT PROVISIONS:

- A. Ordinance No. 2010-27 Section 66-183 Date 09/28/2010
- B. Has the board adopted a **written investment policy** in accordance with the requirements of section 112.661, F.S., and submitted a copy of this policy to the Bureau of Local Retirement Systems?
 Yes X No Date 10/16/2014
- C. Has the board, pursuant to s. 112.661(9), F.S., determined the **total expected annual rate of return** for the current year, for each of the next several years, and for the long term hereafter and submitted to the Local Retirement Office?
 Yes X No Date 01/21/2016
- D. Has the board prepared a **Summary Plan Description** in accordance with the requirements of section 112.66, F.S.? The SPD shall be furnished to a member upon employment and thereafter with each new biennial publication.
 Yes X No Date 07/01/2015
- E. Has the board complied with the divestiture provisions found in S.175.071 (8) F.S.?
 Yes X No
- F. **NOTE:** For valuations prepared after 1/1/16, all plans must use the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System, as required in section 112.63(1)(f), F.S.

Note: State premium tax moneys may not be released until the plan has complied with the statutory provisions. See instructions for details.

ATTACHMENT "G"

1/3

January 21, 2016

Mr. Keith Brinkman, Bureau Chief
Bureau of Local Retirement Systems
P.O. Box 9000
Tallahassee, FL 32315-9000

Re: St. Pete Beach Police Officers' Retirement System: Declaration of Returns

Dear Mr. Brinkman:

At our recent quarterly meeting, the Pension Board of Trustees for the Plan, with input from our consultants, discussed the total expected annual rate of return for our fund. It is reasonable to expect that for the current year, the next several years, and the long-term thereafter we shall earn 7.0%, net of investment expenses.

Attached to this letter we have included supporting data from the Plan Consultants that shows, over long time periods, the asset allocation we have employed will meet and exceed the investment assumption we have assumed for this Plan. The long-term goal is met even with short-term periods of significant underperformance. This determination is made in accordance with Section 112.661(9), Florida Statutes.

Should you have any questions, please do not hesitate to contact us.

Sincerely,



Robert M. Rogers, Chair

Chairman
St. Pete Beach Police Officers' Retirement System

cc (e-copies):

Lee Dehner, Plan Counsel
Patrick Donlan, Plan Actuary
The Bogdahn Group, Plan Consultants

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tlange@tampabay.rr.com

From: "LocalRet" <Local_Ret@dms.myflorida.com>
Date: Friday, January 22, 2016 12:53 PM
To: "Tyler Grumbles" <tylerg@bogdahngroup.com>
Cc: "Lee Dehner" <lee@cdpension.com>; <kristin@cdpension.com>; <mmurphy@stpetebeach.org>; "Patrick Donlan" <Patrick.Donlan@foster-foster.com>; <rmrogers124@gmail.com>; <tlange@tampabay.rr.com>
Subject: RE: St. Pete Beach Police Expected Rate of Return

Good Afternoon,

This email serves as verification of receipt of the Expected Rate of Return for the above referenced plan. Thank you.

Destiny Cruz, Staff Assistant

Bureau of Local Retirement Systems
 Department of Management Services
 Division of Retirement
 1317 Winewood Blvd., Building 8,
 Tallahassee, Florida 32399
 Phone: (850) 778-4604

DISCLAIMER NOTICE:

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From: Tyler Grumbles [mailto:tylerg@bogdahngroup.com]
Sent: Friday, January 22, 2016 10:28 AM
To: LocalRet <Local_Ret@dms.myflorida.com>
Cc: Lee Dehner <lee@cdpension.com>; 'kristin@cdpension.com' <kristin@cdpension.com>; Mary Jo Murphy (mmurphy@stpetebeach.org) <mmurphy@stpetebeach.org>; Patrick Donlan <Patrick.Donlan@foster-foster.com>; Bob Rogers (rmrogers124@gmail.com) <rmrogers124@gmail.com>; Tom Lange (tlange@tampabay.rr.com) <tlange@tampabay.rr.com>
Subject: St. Pete Beach Police Expected Rate of Return

Hello,

4/10/2016

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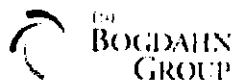
Please be advised that I have attached the expected rate of return declaration letter (and supporting data) that was approved by the Board of Trustees of the St. Pete Beach Police Officers' Retirement System at their recent quarterly meeting.

We would ask that DMS "reply-to-all" with an acknowledgment of the receipt of this correspondence.

If you have any questions, please let me know.

Thank you!

Tyler Grumbles, CFA, CIPM
Consultant
4901 Vineland Road, Suite 600
Orlando, FL 32811
Main# 863-293-8289
Direct# 407-520-5360
Cell# 407-702-4675
Fax# 863-292-8717
TylerG@Bogdahngroup.com



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