THE SUNSET CAPITAL OF FLORIDA

Police Pension Board MEETING

CITY OF ST. PETE BEACH
155 Corey Avenue

Thursday, January 19, 2017
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. **Approval of Minutes** – Regular Meeting of October 20, 2016.

4. **Authorization of Payments:**

- [Attachment "A"] Invoice from Bogdahn Group for services through December 2016 in the amount of $3,800.
- [Attachment "B"] Invoice #27619 from Christiansen & Dehner for services through November 30, 2016 in the amount of $595.31

Continued On Next page

- [Attachment "C"] Invoice # 939-ISC-TRSA from Insight Investment for fees through September 30, 2016 in the amount of $3,129.93. (We are anticipating an additional invoice for fees through December 31, 2016. If it arrives prior to the meeting it will be brought forward.)
- [Attachment "D"] A fee advice from Salem Trust showing their automatically paid fee of $2,875 for services through December 31, 2016.

5. Actuarial Valuation Report - Foster & Foster

6. Presentations

- Bogdahn Group
- Salem Trust. Attachment "E" is the expense summary requested from Salem Trust at the last meeting of the board.
- Christiansen & Dehner

7. Correspondence or actions since last meeting

- October 21, 2016 Memorandum prepared by Bogdahn Group and signed by Secretary Lange directing Salem Trust to rebalance the investment portfolio as authorized by the board on October 20, 2016. [Attachment "F"].
- A list of regular 2017 board meeting dates and times published by the City Clerk. [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.

ATTACHMENT "A"

THE BOGDAHN GROUP

4901 Vineland Rd Suite 600 Orlando, FL 32811

Invoice

Date	Invoice #
12/29/2016	20239

Bill To
St. Pete Beach Police Officers' Retirement System

Description	Amount
Consulting services and performance evaluation billed quarterly (October, 2016)	1,266.67
Consulting services and performance evaluation billed quarterly (November, 2016)	1,266.67
Consulting services and performance evaluation billed quarterly (December, 2016)	1,266.66

It is our pleasure to provide 100% independent investment consulting advice!

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 "B"
1/3

November 30, 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	27619

	Amount
Previous balance	$595.31
Balance due	$595.31

** 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)

Christiansen & Dehner, P. A.

2/3

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

October 31, 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	29686

Professional Services

		Hours	Amount
10/20/2016	Travel Time	0.60	122.70
	Preparation and attendance at Board Meeting.	1.10	449.90
	For professional services rendered	1.70	$572.60

Additional Charges :

		Qty	
10/20/2016	Car Expense	1	14.58
	Food Expense	1	7.50
	Tolls	1	0.63
	Total additional charges		$22.71
	Total amount of this bill		$595.31
	Previous balance		$2,492.24
	Accounts receivable transactions		
11/3/2016	Payment - thank you. Check No. 26568		($2,492.24)
	Total payments and adjustments		($2,492.24)

3/3

	Amount
Balance due	$595.31

** 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)

ATTACHMENT "C"

Insight
INVESTMENT

200 Park Ave 7th Floor
New York, NY 10166
212-527-1800
www.insightinvestment.com

October 20, 2016

INVOICE #
939-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:

July 1, 2016 - September 30, 2016	$3,129.93
TOTAL AMOUNT DUE Terms: Due and payable upon receipt	$3,129.93

Fee computed as follows:

Entity (Fund)	Average Assets	% of Total
St. Pete Beach Firefighters	$2,816,615.47	43.2215%
St. Pete Beach Police	$3,700,080.73	56.7785%
Aggregate average assets under management	$6,516,696.20	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%	$1,516,696.20	$1,137.52
Multiplied by quarterly fee of 1/4 of .25 of 1%	$0.00	$0.00
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
	$6,516,696.20	$5,512.52

Allocated Fees to St. Pete Beach Police Officers	$3,129.93

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

Insight Investment is the corporate brand for the group of companies managed or administered by Insight Investment Management Limited. Insight Investment includes Insight Investment Management (Global) Limited (IIMG), Pareto Investment Management Limited (PIML), Cutwater Asset Management Corp (CAMC) and Cutwater Investor Services Corp (CISC), each of which provides asset management services. This group of companies may be referred to as 'Insight' or 'Insight Investment'.

ATTACHMENT "D"

SALEM TRUST

COMPANY

January 15, 2017

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, 2016** to **December 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.

DEERFIELD BEACH TAMPA
1715 N. WESTSHORE BLVD., SUITE 750 TAMPA, FL 33607 TEL (877) 382-5268 FAX (813)301-1295
www.salemtrust.com

ATTACHMENT "E"

SALEM TRUST COMPANY
Start Date 10/01/2015
End Date 09/30/2016

SALEM TRUST COMPANY AS CUSTODIAN FOR THE
CITY OF ST. PETE BEACH POLICE OFFICERS RETIREMENT SYSTEM

Settle Date	Disb Code	Description	Cash
10/8/2015	1	FEE TO SALEM TRUST COMPANY FOR THE PERIOD ENDING 09/30/2015 BASED ON MINIMUM_______________2875.00 SALEM TRUST COMPANY [PORTFOLIO: PRINCIPAL]	-2875
1/11/2016	1	FEE TO SALEM TRUST COMPANY FOR THE PERIOD ENDING 12/31/2015 BASED ON MINIMUM_______________2875.00 SALEM TRUST COMPANY [PORTFOLIO: PRINCIPAL]	-2875
4/8/2016	1	FEE TO SALEM TRUST COMPANY FOR THE PERIOD ENDING 03/31/2016 BASED ON MINIMUM_______________2875.00 SALEM TRUST COMPANY [PORTFOLIO: PRINCIPAL]	-2875
7/11/2016	1	FEE TO SALEM TRUST COMPANY FOR THE PERIOD ENDING 06/30/2016 BASED ON MINIMUM_______________2875.00 SALEM TRUST COMPANY [PORTFOLIO: PRINCIPAL]	-2875
10/26/2015	32	ATTORNEY FEE TO CHRISTIANSEN & DEHNER PA PROFESSIONAL SERVICES RENDERED PER INV#24672 DATED 08/31/15 [PORTFOLIO: PRINCIPAL]	-906.54
2/4/2016	32	ATTORNEY FEE TO CHRISTIANSEN & DEHNER PA PER INVOICE # 27481 DATED 10/31/15 [PORTFOLIO: PRINCIPAL]	-1103.54
4/27/2016	32	ATTORNEY FEE TO CHRISTIANSEN & DEHNER PA PER INVOICE # 26289 DATED 02/29/16 [PORTFOLIO: PRINCIPAL]	-771.3
7/28/2016	32	ATTORNEY FEE TO CHRISTIANSEN & DEHNER PA PER INVOICE #28180 DATED 04/30/16 [PORTFOLIO: PRINCIPAL]	-653.11
4/27/2016	33	ACTUARY FEE TO FOSTER & FOSTER INC. PER INVOICE #8597 DATED 04/01/16 [PORTFOLIO: PRINCIPAL]	-5597
7/28/2016	33	ACTUARY FEE TO FOSTER & FOSTER INC. PER INVOICE # 8954 DATED 07/11/16 [PORTFOLIO: PRINCIPAL]	-2825
10/26/2015	39	CONSULTANT FEE TO PLATINUM BANK CHECKING ACCT # 411070601 FOR THE BOGDAHN GROUP FROM 07/01/15 THROUGH 09/30/15 PER INVOICE#12793 DATED 09/15/15 [PORTFOLIO: PRINCIPAL]	-3800
2/4/2016	39	CONSULTANT FEE TO PLATINUM BANK CHECKING ACCT # 411070601 TO THE BOGDAHN GROUP FOR SERVICES RENDERED 10/01/15-12/31/15 PER INVOICE # 13305 DATED 12/24/15 [PORTFOLIO: PRINCIPAL]	-3800
4/27/2016	39	CONSULTANT FEE TO PLATINUM BANK CHECKING ACCT # 411070601 THE BOGDAHN GROUP FOR SERVICES RENDERED 01/01/16-03/31/16 PER INVOICE #13665 DATED 03/30/16 [PORTFOLIO: PRINCIPAL]	-3800
7/28/2016	39	CONSULTANT FEE TO PLATINUM BANK CHECKING ACCT # 411070601 THE BOGDAHN GROUP FOR SERVICES RENDERED 04/01/16-06/30/16 PER INVOICE # 16408 DATED 06/30/16 [PORTFOLIO: PRINCIPAL]	-3800
7/28/2016	370	INSURANCE PREMIUM PAID TO REGIONS INSURANCE INC. COMMERCIAL BOND FOR THE PERIOD 07/31/16-07/31/17 PER INVOICE DATED 07/11/16 [PORTFOLIO: PRINCIPAL]	-3742
10/26/2015	340	INVESTMENT MANAGEMENT EXPENSE TO BOSTON PRIVATE BK & TR CO CHECKING ACCT # 3187227 ANCHOR CAPITAL ADVISORS FOR PERIOD 04/01/15-06/30/15 & 07/01/15-09/30/15 PER INVOICE DATED 10/01/15 [PORTFOLIO: PRINCIPAL]	-3582.44
2/2/2016	340	INVESTMENT MANAGEMENT EXPENSE TO BOSTON PRIVATE BK & TR CO CHECKING ACCT # 3187227 TO ANCHOR CAPITAL ADVISORS LLC FOR THE PERIOD 10/01/15-12/31/15 PER INVOICE DATED 01/01/16 [PORTFOLIO: PRINCIPAL]	-1749.24
4/27/2016	340	INVESTMENT MANAGEMENT EXPENSE TO BOSTON PRIVATE BK & TR CO CHECKING ACCT # 3187227 ANCHOR CAPITAL ADVISORS LLC FOR THE PERIOD 01/01/16-03/31/16 PER INVOICE DATED 04/01/16 [PORTFOLIO: PRINCIPAL]	-1736.99
7/28/2016	340	INVESTMENT MANAGEMENT EXPENSE TO BOSTON PRIVATE BK & TR CO CHECKING ACCT # 3187227 ANCHOR CAPITAL ADVISORS LLC FOR THE PERIOD 04/01/16-06/30/16 PER INVOICE DATED 07/01/16 [PORTFOLIO: PRINCIPAL]	-1850.12
10/26/2015	340	INVESTMENT MANAGEMENT EXPENSE TO BANK OF NEW YORK MELLON CHECKING ACCT # 9040869 CUTWATER ASSET MANAGEMENT FOR PERIOD 04/01/15-06/30/15 INVOICE#790-ISC-TRSA DATED 07/22/15 [PORTFOLIO: PRINCIPAL]	-3569.4
2/2/2016	340	INVESTMENT MANAGEMENT EXPENSE TO BANK OF NEW YORK MELLON CHECKING ACCT # 9040869 CUTWATER INVESTOR SERVICES FOR 3Q15 AND 4Q15 FEES PER INVOICES 829-ISC-TRSA & 868-ISC-TRSA [PORTFOLIO: PRINCIPAL]	-7050.56
4/27/2016	340	INVESTMENT MANAGEMENT EXPENSE TO BANK OF NEW YORK MELLON CHECKING ACCT # 9040869 CUTWATER INVESTOR SERVICES FOR THE PERIOD 01/01/16-03/31/16 PER INVOICE # 877-ISC-TRSA DATED 04/14/16 [PORTFOLIO: PRINCIPAL]	-3489.01
7/28/2016	340	INVESTMENT MANAGEMENT EXPENSE TO BANK OF NEW YORK MELLON CHECKING ACCT # 9040869 CUTWATER INVESTOR SERVICES 2Q16 FEE PER INV 908-ISC-TRSA DATED 07/18/16 [PORTFOLIO: PRINCIPAL]	-3336.01
SUMMARY			-68662.26

Disbursement Code	Amount
1-FEE TO SALEM TRUST	-11500
32-ATTORNEY FEE TO	-3434.49
33-ACTUARY FEE TO	-8422
39-CONSULTANT FEE TO	-15200
370-INSURANCE PREMIUM PAID TO	-3742
340-INVESTMENT MANAGEMENT EXPENSE	-26363.77
Grand Total	-68662.26

ATTACHMENT "E"

ATTACHMENT "F"

October 21, 2016

TO: Lynn Skinner: Salem Trust Company
Robert Alan: Insight Investment

RE: City of St. Pete Beach Police Officers' Retirement System
One-Time Rebalance

Dear Lynn and Robert:

Due to a changes in market conditions, it has become necessary for us to rebalance our portfolio. Please perform a rebalance as follows:

- Upon receipt of this letter, Salem Trust should make transactions according to the table below.
- Upon transfer, Cutwater should use the cash to invest in securities consistent with its fixed income strategy.

Investment	Account #	Ticker	CUSIP	Purchase / Transfer In	Sell / Transfer Out
Vanguard Total Stock	3040051760	VITSX	922908801		$290,000
American Funds Europacific Growth	3040051760	RERGX	298706821		$13,000
Cutwater	3040052689			$430,000	
Templeton Global Bond	3040051760	FBNRX	880208772	$15,000	
Goldman Sachs Fin Sq Treas	3040051760	FGAXX	38141W315		$142,000
Total				**$445,000**	**$445,000**

If you have any questions regarding this matter, please contact our consultant, Tyler Grumbles, from the Bogdahn Group.

Sincerely,

Authorized Signer

CC: Salem Trust Ops
Tyler Grumbles: The Bogdahn Group

Contact Information:

Lynn Skinner
Salem Trust Company
1715 N. Westshore Blvd Suite 750
Tampa, FL 33607
Office: 813-301-1504
Lynn.Skinner@SalemTrust.com
Cc: Salemops@salemtrust.com

Tyler Grumbles
The Bogdahn Group
4901 Vineland Road, Suite 600
Orlando, FL 32811
Office: 407-520-5360
tylerg@bogdahngroup.com

Robert Alan
Insight Investment
200 Park Avenue
New York NY 10166
Office: 212 365 3112
Robert.Alan@InsightInvestment.com

ATTACHMENT "G"

Notice of Meetings
General Pension Board
2017

The General Pension Board meets on a quarterly basis on the third Thursday of the month in the Commission Chambers of City Hall, 155 Corey Avenue, St. Pete Beach, Florida.

Meeting Date	Time	Agenda Packet Deadline
January 19, 2017	1:30 pm	January 12, 2017
April 20, 2017	8:30 am	April 13, 2017
July 20, 2017	10:30 am	July 13, 2017
October 19, 2017	1:30 pm	October 12, 2017

Meeting to elect the Chair and Vice Chair will be on April 20, 2017.