Police Pension Board MEETING

CITY OF ST. PETE BEACH

155 Corey Avenue
St. Pete Beach, FL 33706

Thursday, August 17, 2017
8:30 AM

Call to Order
Pledge of Allegiance
Roll Call

1. **Changes to the Agenda** - Agenda items to be added, moved or deleted will be addressed at this time. Items added will be assigned agenda item numbers and items that are moved will retain the same item numbers. A 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** – Meeting of April 20, 2017

4. **Authorization of Payments**

- [Attachment "A"] Invoice # 22339 from AndCo (formerly Bogdahn Group) for services through June 30, 2017 in the amount of $3,80o.
- [Attachment "B"] Invoice # 30838 from Christiansen & Dehner for services through June 30, 2017 in the amount of $676.98. (An earlier invoice is appended to show details of services rendered in the amount carried over on this invoice.)

- [Attachment "C"] Invoices from Insight Investment in the amounts of (c-1) $3,323-49 for services through March 31, 2017; and (c-2) $3,267.51 for services through June 30, 2017.
- [Attachment "D"] Fee advice from Salem Trust to show they have deducted their fees of $2,875 for January through March 2017, and $2,875 for April through June 2017. (No further action required for these previously authorized fees.)

5. Renewal of Liability Insurance. [Attachment "E"] The board normally renews its liability insurance prior to or at the regular July meeting. Due to the postponement of that meeting until today's date, Chairman Rogers had to contact the insurance broker to negotiate renewal. If the invoice or a premium amount due is received prior to this meeting, it will be brought forward for authorization of payment.

6. Allowing the city to review the pension plan account on-line at Salem Trust. The city has requested the board to authorize that Salem Trust grant a designated city staff member read-only access to the pension board account for monitoring and coordination.

7. **Consideration of lowering the plan investment return assumption from the current '7.16 to 6.75; and/or lowering the amortization of unfunded accrued actuarial liability from thirty years to fifteen years.** The board authorized Chairman Rogers to request our actuarial consultant, Foster & Foster, provide an impact estimate of changing these variables.

8. Presentations

- AndCo Consulting LLC.

- Christiansen & Dehner – Recommendations for issues raised by SB 80 amendment to Florida Statute Chapter 119. [Attachment "F"]

- Salem Trust (If Present)

- Attachment "G" is an e-mail chain initiated by Matthew Logan of Insight Investment and forwarded to the board by the City Clerk. It concerns requirements created by Financial Industry Regulatory Authority (FINRA). Comment and advice is requested of all previously listed presenters.

9. Correspondence or actions since the last meeting.

- April 20, 2017 letter from Chairman Rogers to Keth Brinkman of the Bureau of Local Retirement Systems setting out the board's expectation of a 7% return on investments including supportive data from plan consultants; and an April 21, 2017 e-mail from that office acknowledging recept of the letter. {Attachment "H"]
- April 25, 2017 letter from Chairman Rogers to all plan beneficiaries announcing a board vacancy. [Attachment "I"]

10. Old Business

11. New Business

12. Adjournment

APPEAL

APPEAL: **Florida Statutes 286.0105 Notices of meetings and hearings must advise that a record is required to appeal**. Each board, commission, or agency of this state or of any political subdivision thereof shall include in the notice of any meeting or hearing, if notice of the meeting or hearing is required, of such board, commission, or agency, conspicuously on such notice, the advice that, if a person decides to appeal any decision made by the board, agency, or commission with respect to any matter considered at such meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

AMERICANS WITH DISABILITIES ACT: **Florida Statutes 286.26. Accessibility of public meetings to the physically handicapped.** In accordance with the Americans with Disabilities Act and Florida Statutes, persons needing special accommodations to participate in a meeting should contact City Hall at (727) 367-2735 no later than forty-eight (48) hours prior to the meeting for assistance.

Electronic media must be submitted a minimum of 24 hours in advance to cityclerk@stpetebeach.org

The public is cordially invited to attend.

All agenda material is available for review at City Hall.

ATTACHMENT "A"

AndCo
4901 Vineland Road, Ste 600
Orlando, FL 32811

Date	Invoice #
6/30/2017	22339

Bill To:

St Pete Beach Police
Officers' Retirement System

Description	Amount
Consulting services and performance evaluation billed quarterly (April, 2017)	1,266.67
Consulting services and performance evaluation billed quarterly (May, 2017)	1,266.67
Consulting services and performance evaluation billed quarterly (June, 2017)	1,266.66

It is our pleasure to provide 100% independent consulting advice ALWAYS putting clients first!

Balance Due **$3,800.00**

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Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240-

941-377-2200
Phone

941-377-4848
Fax

June 30, 2017

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 30838

Professional Services

		Hours	Amount
6/23/2017	Preparation of legislative update memorandum on Public Records Act and Senate Bi11 80.	0.20	81.80
	For professional services rendered	0.20	$81.80
	Previous balance		$595.18
	Balance due		$676.98

** 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.

Current	30 Days	60 Days	90 Days	120+ Days
$81.80	$595.18	$0.00	$0.00	$0.00

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

April 30, 2017

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 30516

Professional Services

		Hours	Amount
4/5/2017	Review of e-mail correspondence.	0.10	40.90
4/20/2017	Preparation and attendance at Board Meeting.	0.90	368.10
	Travel Time	0.60	122.70
4/21/2017	Review of e-mail correspondence.	0.10	40.90
	For professional services rendered	1.70	$572.60

Additional Charges :

		Qty	
4/20/2017	Car Expense	1	14.45
	Food Expense	1	7.50
	Tolls	1	0.63
	Total additional charges		$22.58

	Total amount of this bill	$595.18
	Previous balance	$852.57
	Accounts receivable transactions	
5/3/2017	Payment - thank you. Check No. 29138	($852.57)
	Total payments and adjustments	($852.57)

City of St. Pete Beach Police

April 30, 2017

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	Amount
Balance due	$595.18

** 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-1"

Insight
INVESTMENT

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

April 25, 2017

INVOICE #
1007-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, 2017 - March 31, 2017	$3,323.49
TOTAL AMOUNT DUE	$3,323.49

Terms: Due and payable upon receipt

Fee computed as follows:

Entity (Fund)	Average Assets	% of Total
St. Pete Beach Firefighters	$2,755,093.91	41.1456%
St. Pete Beach Police	$3,940,862.13	58.8544%
Aggregate average assets under management	$6,695,956.04	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%	$1,695,956.04	$1,271.97
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
	$6,695,956.04	$5,646.97

Allocated Fees to St. Pete Beach Police Officers	$3,323.49

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/SIC 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 Umited. Insight Investment includes Insight Investment Management (Global) Umited (//MG), Pareto Investment Management Umited (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'.

A TTACHMENT "C-2"

Insight
INVESTMENT

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

July 24, 2017

INVOICE #
1044-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:

April 1, 2017 - June 30, 2017	$3,267.51
TOTAL AMOUNT DUE	$3,267.51

Terms: Due and payable upon receipt

Fee computed as follows:

Entity (Fund)	Average Assets	% of Total
St. Pete Beach Firefighters	$2,785,922.17	41.8435%
St. Pete Beach Police	$3,872,036.39	58.1565%
Aggregate average assets under management	$6,657,958.56	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%	$1,657,958.56	$1,243.47
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
	$6,657,958.56	$5,618.47

Allocated Fees to St. Pete Beach Police Officers	$3,267.51

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/BIG 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 Umited. Insight Investment includes Insight Investment Management (Global) Umited (I/MG), Pareto Investment Management Umited (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 "O"
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April 5, 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 **January 1, 2017** to **March 31, 2017**

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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July 6, 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 **April 1, 2017** to **June 30, 2017**

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 "E" COCO 1/7
Homan Arango
United Plumbers Insurance
813 265-2300
6026 West Linebaugh
Tampa
33625

EUCLID SPECIALTY

SOLIDARITY PROTECTION GROUP

voluntary membership organization operating pursuant to the Liability Risk Retention Act of 1986 and whose principal office is:
4323 Warren Street, NW, Washington, DC 20016-2437

FIDUCIARY LIABILITY INSURANCE FOR GOVERNMENTAL PLANS
RENEWAL APPLICATION

The policy for which application is made is written on a claims-made basis. The coverage afforded by this policy is limited to liability for only those claims first made during the policy period specified on the Policy Certificate resulting from wrongful acts and which are subsequently reported to the Insurer as soon as practicable. This is a policy with claims expenses included in the limits of liability. The limits of liability shall be reduced and may be exhausted by claims expenses, and to the extent that the limits of liability are thereby exceeded, the Insurer shall not be liable for claims expenses or any other loss. Please read everything carefully.

II. GENERAL INFORMATION

Name of Plan: City of St. Pete Beach Police Officer's Retirement System

Address: 155 Cory Ave., St Pete Beach, FL, 33706 Telephone Number: 727-363-9233

Insurance Representative: Robert M Rodgers

Address: 6467 1st Palm Pt., St. Pete Beach, FL Telephone Number: 727-367-0093

Complete the chart for all trusts or plans for which coverage is requested:

Full Trust or Plan Name	*Type	Current Asset Value	Last FYE Annual Contributions	Current # of Participants	** Status
City of St. Pete Beach Police Officers' Retirement	DB	[illegible]	[illegible]	[illegible]	[illegible]

*Types: Defined Benefit (DB); Defined Contribution (DC); Welfare Benefit Plan (W); Other (O) -Attach Explanation

** Status: Active (A); Frozen (F); Terminated (T) (If any trust or plan has been terminated, indicate date of transaction)

Prior Insurance Carrier(s):	Policy Period:	Limit of Liability:	Retention:	Premium:
Hudson Insurance Comp	7/31/16-17	1,000,000	None	$3,742.00
Hudson Insurance Comp	7/31/15-16	$1,000,000	None	$3,748.00
Hudson Insurance Comp	7/31/14-15	$1,000,000	None	$3,904.10

If no prior coverage, check here: ___________

Requested Effective Date: 7/31/17

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Requested Limit of Liability: **$1,000,000** Requested Retention: **None**

Number of current trustees of the Plan: ___________

Number of current employees of the Plan: ___________

	Name of Service Provider:	Years of Service:
Professional Administrator:	HP. Tt l<-v Gr-u-µ,1 bles· AMJ Cv	2a· 4y..•' eaot;.
	M:.1·. L,r;g n	' i- ,,
Legal Counsel:		c,J'S
Actuary:	Foster + Foster	U '/e,,
Certified Public Accountant:	NONE	;2-0f -1e;CJ..t-'>
Custodian of Assets:	Salem Trust	___________
Investment Manager(s):	Vanguard, Euro Pacific, Insight Core Fixed Income, Templeton	Various year

III. l.INDEB:WRITING QUESTIONS

A. Plan Management (if any question is answered 'No' a written attachment is required)

1. How often does the board of trustees meet? **Quarterly**

2. Does the board of trustees adhere to written guidelines to periodically review each service provider's performance? YesK_ No_

3. Does the board of trustees adhere to written guidelines to periodically review any fees or commissions charged to or paid by the Plan? YeslL_ No_

4. Do the boa.rd of trustees and investment manager(s) adhere to written guidelines? Yes.x_ No____

S. How often is each investment manager's performance monitored? **Each quarter**

6. Does the board of trustees have a written procedure to collect overdue and delinquent contributions? YeslL No_

B. Plan Changes (if any question is answered 'Yes' a written attachment is required)

1. Has the legal name of the Plan changed or is such a change being anticipated? Yes_ No.2L

2. Has any other plan been merged into the Plan in the past 12 months or is such a merger being anticipated in the next 12 months? Yes_ NolL

3. Has the Plan terminated or is a termination anticipated in the next 12 months? Yes_ No...2L

4. Have there been any amendments to the Plan in the past 12 months that resulted in a reduction in benefits, or are any such amendments anticipated in the next 12 months? Yes_ No]L

C. Compliance/Indemnification (if any question is answered 'No' a written attachment is required)

1. Does the Plan conform to the standards of eligibility, participation, vesting, funding and other provisions of applicable State and Federal Regulations? Yes.2{_ No_

2. Has the Plan been reviewed to assure that there are no violations of prohibited

transactions and party-in-interest rules? YeslL No___

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3. Has the Plan filed for an exemption from a prohibited transaction? Yes_ No]L

4. Are there any overdue, outstanding or delinquent employer contributions? Yes_ *Noll_*

5. Does the Plan have current coverage under a fidelity bond? YesL No_

6. Has the actuary certified that the Plan is adequately funded? Yes..X...No_
   a. To what percent if the plan funded?______

7. Do the trustees have authority over the choice of the following;

   a. Actuarial Cost Method? Yes_ NoJL
   b. Assumed interest rate? Yes.lL No_
   c. Length of time in which to amortize unfunded liabilities? Yes_ NoL

8. What is the bond rating of the governmental entity?________

9. Do the Trustees, employees and plan have available a Public Defense? Yes]L No_

10. Does the state have a government immunity statute? Yes_ No_

D. Loss History (if any question is answered 'Yes' a written attachment is required)

1. Has any trustee or employee of the Plan been:
   a. accused, found guilty or hdd liable for a breach of trust or fiduciary duty Yes_ NoX
   b. accused or convicted of criminal conduct? Yes_ No..x._
   c. refused coverage under a fidelity bond? Yes_No_}(_

2. Are there any current claims outstanding against the Plan or any fiduciaries? Yes_ No_}(_

3. Have any claims been made against the Plan or any fiduciaries in the past 6 years? Yes_ NoJL

4. Has the Plan received any communication from or been the subject of any investigation or audit by the IRS or any other regulatory agency? Yes_ NoJL

5. Has any application for fiduciary liability coverage or fidelity bond insurance been declined, cancded or non-renewed? Yes_ No_}(_

6. Does the Plan, the board of trustees, current employees or any other proposed fiduciary have any knowledge of or information pertaining to any facts, events or circumstances which may result in a claim being made against them under the proposed policy? NOT REQUIRED ON RENEWAL Not Applicable

It is agreed that, if knowledge of any facts, events or circumstances exist, whether or not disclosed, any claim based upon or arising from them, and that any claim based upon or arising from any pending or prior proceeding, is excluded from the proposed coverage.

III. REQUIRED ATTACHMENTS

The following information must be attached for each Plan to be covered under the proposed policy:

t of current trustees along with years of experience
ost recent Audited Financial Statements for the Plan
V. Most recent Actuarial Report and Valuation
opy of the investment policy and/or guidelines

- If available, attach a copy of the governmental immunity statute for the state the risk is domiciled in
- Required attachments to underwriting questions, if any

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IW.

The undersigned represents, that to the best of his/her knowledge and belief the statements set forth herein are true, and he/she has not withheld any information which is reasonably likely to influence the judgment of Hudson Insurance Company in considering this application for fiduciary liability insurance. The undersigned further represents that if the information supplied on this application changes between the date of this application and the effective date of the insurance or the time when the policy is bound (whichever is later), the undersigned will immediately notify Hudson Insurance Company in writing of such changes and Hudson Insurance Company may withdraw or modify any outstanding quotations based upon such changes. The signing of this application does not bind Hudson Insurance Company to complete the insurance, but it is agreed that this application and any attachments form the basis of the contract should a policy be issued and shall be deemed attached to and form part of a policy. Hudson Insurance Company is hereby authorized to make any investigation and inquiry in connection with this application it deems necessary.

Signature of Trustee / Title: [illegible] **Date:** [illegible]

Name of Trustee / (please print): [illegible]

This application must be completed, signed and dated in order to bind coverage. Please submit this application and all required attachments to your Insurance Representative.

Insurance Representative, please submit this application and all required attachments to:

Euclid Specialty Managers, LLC
380 Maple Avenue West, Suire 302
Vienna, Virginia 22180
(571) 730-4810 (phone)
(571) 730-4813 (fax)

V. FRAUD WARNINGS

NOTICE TO COLORADO APPLICANTS: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

NOTICE TO OHIO APPLICANTS: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

NOTICE TO OKLAHOMA APPLICANTS: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

NOTICE TO OREGON APPLICANTS: Any person who knowingly and with intent to injure, deceive, defraud any insurer or other person files an application or a claim containing any false, incomplete or misleading information or conceals information concerning any material fact may be guilty of insurance fraud, which is a crime and may subject such person to criminal and civil penalties.

NOTICE TO TENNESSEE APPLICANTS: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

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NOTICE TO APPLICANTS IN AR, FL, KY, MN, NJ, AND PA: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and subjects such person to criminal and civil penalties.

NOTICE TO ALL OTHER APPLICANTS: Any person who knowingly and with intent to injure, deceive, defraud any insurer or other person files an application or a claim containing any false, incomplete or misleading information or conceals information concerning any material fact commits insurance fraud, which is a crime and subjects such person to criminal and civil penalties.

CLAIMS INFORMATION

A. Provide:
   1. Name of Claimant: ____
   2. Date of Alleged Wrongful Act____
      Date claim was made: ____
   3. Date reported to Fiduciary Liability Insurer:____
   4. Name of Fiduciary Liability Insurer:____
   5. Allegation:____

B. Describe the claim, including the alleged wrongful act, the event that led to the claim, and the current status of the claim:

____
____
____
____
____
____
____
____
____
____

Claim Fee Information:
Total Loss: $______________ Claimant Demand: $__________________
Legal Fees Charged to Date: $____________

C. What loss prevention measures, if applicable, have been taken to prevent a similar claim from recurring?

____
____
____
____
____
____
____
____

7/7

THE SUNSET CAPITAL OF FLORIDA
155 Corey Avenue
St. Pete Beach, FL 33706-1839
www.stpetebeach.org

Date 7/18/2017

Mr. Michael Saa
Chief Underwriting Officer
Euclid Specialty Managers, LLC
380 Maple Avenue West, Suite 302
Vienna, Virginia 22180

Re: City of St. Pete Beach Police Officers' Retirement System
Fiduciary Liability Policy # _SFD31210389-02

Effective: 7/31/2016 – 7/31/2017

Dear Mr. Saa:

Effective immediately, please recognize United Members Insurance as our Broker of Record, as respects the above referenced policy. Please waive the 10Mday notice to our prior Agent.

Sincerely,

((JJl

Robert M. Rogers, Chair
St Pete Beach Police Pension Board

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

MEMORANDUM

TO: All Pension Boards

FROM: Christiansen & Dehner, P.A.

DATE: June 23, 2017

RE: LESISLATIVE UPDATE AND ACTION PLAN -
Senate Bill 80 (Amendment to F.S. Ch. 119)

Senate Bill 80 -Amendments to the Public Records Act

On May 23, 2017, Governor Rick Scott signed into law, Senate Bill 80 – a bill intended to curb what some consider abuses of Florida's broad public records law. This law responds to the practice of filing so-called "gotcha" lawsuits in which members of the public file frivolous public records requests intended primarily to cause a violation of the law and result in an attorney fee award. This law applies to all public records requests made after May 23, 2017.

The public records law states that when a member of the public sues a public agency to obtain public records because those records were not produced, the person suing the agency is entitled to an award of attorney fees and costs associated with the lawsuit. Each local retirement system is an "agency" for purposes of this law. Senate Bill 80 creates a new requirement that a member of the public who seeks an award of attorney fees and costs must provide written notice to the agency's custodian of public records no less than five business days before filing the lawsuit. The five-day notice is not required if the agency does not prominently post contact information for the agency's custodian of public records in the agency's primary administrative building and on the agency's website. The new law also permits a court to award attorney fees and costs to the public agency if the court determines that a public records lawsuit was initiated for an "improper purpose." An improper purpose is defined as a frivolous request to inspect or copy a public record or a public record request initiated for the purpose of causing a violation of the public records law.

As noted above, the new law provides a means of reducing the risk of an adverse attorney fee award by prominently posting contact information for the custodian of public records. This notice must be prominently posted both in the agency's primary administrative building and on the agency's website, if the agency has a website. "Primary administrative building" is defined as the place where public records are routinely created, sent, received, maintained, and requested. For a local law retirement system, this will be wherever most retirement system business is conducted, such as a pension fund office, a municipal building, a special district office, or the offices of a third party administrator.

Action Plan

To take advantage of the five-day notice requirement, we recommend all clients take the following actions:

1. Identify who will serve as the custodian of public records or Records Management Liaison Officer (RMLO). This should be the person who routinely deals with public records and regularly interfaces with plan participants and the public, such as an administrator or trustee, or has been designated as the RMLO for the plan.

2. Identify the "primary administrative building" . This may be the retirement system's own office, if it has any. Otherwise, this will be wherever the retirement system conducts most of its business, whether it be a municipal building, a special district office, or the offices of a third party administrator.

3. Prepare a notice. The notice must describe how to contact the custodian of public records. A sample notice is enclosed with this Legislative Update.

4. Post the notice. This notice should be posted in the primary administrative building in a prominent place, such as a bulletin board. If the Board or City has a website, the notice must be posted on the website as well. Some third party administrators maintain websites for their clients. We recommend that the notice be posted on those websites as well.

Thank you to Robert A. Sugarman Esq., with Sugarman & Susskind, P.A., for the above legislative update and action plan.

[INSERT: NAME OF RETIREl\fENT *i* *Tl\t*

ALL NOTICES AND REQUESTS UNDER THE
PUBLIC RECORDS LAW, CH. 119, FLA. STAT.,
SHOULD BE DIRECTED TO
THE CUSTODIAN OF PUBLIC RECORDS AS FOLLOWS:

BY MAIL:

Custodian of Public Records
Insert Name of Retirement System
Address
City, State, ZIP

BY E-MAIL:

Insert E-Mail Address

FOR INQUIRIES, PLEASE CALL:

INSERT PHONE NUMBER

tlange@tampabay.rr.com

From: "Tyler Grumbles" <tylerg@andcoconsulting.com>
Date: Tuesday, August 1, 2017 6:47 PM
To: <tlange@tampabay.rr.com>; "Rebecca Haynes" <CityClerk@stpetebeach.org>; "MaryJo Murphy" <mmurphy@stpetebeach.org>; "Charles Holt" <C.Holt@stpetebeach.org>; <keenmedic@yahoo.com>; "Bruno Falkenstein" <brunodeer@yahoo.com>; <terryl2l@aol.com>; "Keith Beattie" <keithbeattie@hotmail.com>; <info@keystonemotel.com>; <porsche.bob@outlook.com>; "'Alan Slakis, Trustee'" <Bsy98@aol.com>; <:ifrieder@tampabay.rr.com>
Cc: <lynn.skinner@salemtrust.com>; <lee@cdpension.com>
Subject: RE: MSFTA KYC Request - St. Pete Beach Fire & Police

All,

I have forwarded to our fixed income analyst and will bring information/recommendations to both Board meetings.

Thanks.

Tyler Grumbles, CFA®, CIPM®
Consultant
4901 Vineland Road | Suite 600 Orlando, FL 32811 lmw
Mobile : 407.702.4675 | Direct: 407.520.5360 | tylerg@AndCoConsulting.com
AndCoConsuLting.com

Putting clients

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From: tlange@tampabay.rr.com [mailto:tlange@tampabay.rr.com]
Sent: Tuesday, August 1, 2017 6:23 PM
To: Rebecca Haynes <CityClerk@stpetebeach.org>; MaryJo Murphy <mmurphy@stpetebeach.org>; Charles Holt <C.Holt@stpetebeach.org>; keenmedic@yahoo.com; Bruno Falkenstein <brunodeer@yahoo.com>; terry121@aol.com; Keith Beattie <keithbeattie@hotmail.com>; info@keystonemotel.com; porsche.bob@outlook.com; 'Alan Slakis, Trustee' <Bsy98@aol.com>; jfrieder@tampabay.rr.com
Cc: Tyler Grumbles <tylerg@andcoconsulting.com>; lynn.skinner@salemtrust.com; lee@cdpension.com
Subject: Re: MSFTA KYC Request - St. Pete Beach Fire & Police

Iwill add itto the agenda. Tom Lange

From: Rebecca Haynes
Sent: Tuesday, August 1,2017 2:08 PM
To: MaryJo Murphy ;Charles Holt ;keenmedic@yahoo.com ;Bruno Falkenstein ;'terry12l@aol.com' ;Keith Beattie ;'tlange@tampabay. rr.com' ; info@keystonemotel.com ;porsche.bob@outlook.com ;'Alan Slakis, Trustee' ;jfrieder@tampabay.rr.com
Cc: 'tylerg@andcoconsu lting.com' ;'lynn.skinner@salemtrust.com' ;'lee@cdpension.com'
Subject: FW: MSFTA KYC Request - St. Pete Beach Fire & Police

Pension Board Members, Attorney Dehner, and Consultants:

I am unsure what needs to be done with the request below but I am going to have Macy Jo place it on your August 17, 2017 agenda to discuss and resolve.

Thank you.

'Rebecca

Rebecca C. Haynes, CMC
City Clerk
City of St. Pete Beach
155 Corey Avenue
St. Pete Beach, FL 33706
727.363.9220
citvclerk@stpetebeach.org

From: Matthew.Logan@InsightInvestment.com [mailto:Matthew.Logan@InsightInvestment.com]
Sent: Monday, July 31,2017 4:02 PM
To: Charles Holt; Rebecca Haynes; pensionboard@stpetebeach.org
Cc: Robert.Alan@InsightInvestment.com
Subject: RE: MSFTA KYC Request - St. Pete Beach Fire & Police

Good Afternoon,

Iwanted to follow up on my previous email to see if there were any questions regarding the MSFTA document request that Ican help with.

We have a finite amount of time remaining this year before the window closes prohibiting trading of MBS so it would be very helpful to start this process in the coming weeks.

Thank you,

Matthew Logan CAIA
Client Service Specialist
Insight Investment, 7th Floor, 200 Park Avenue, New York NY 10166
+1 212 365 3146, www.insightinvestment.com

From: Logan,Matthew
Sent: Friday, July 21,2017 4:43 PM
To: 'c.holt@stpetebeach.org'; 'cityclerk@stpetebeach.org'; 'pensionboard@stpetebeach.org'
Cc: Alan,Robert
Subject: MSFTA KYC Request - St. Pete Beach Fire & Police

Dear Ryan, Tom, Phil,

As you may be aware, the Financial Industry Regulatory Authority ("FINRA") recently proposed changes to FINRA Rule 4210. These changes will establish margin / collateral requirements for certain delayed settlement transactions, including forward-settling, mortgage-backed securities ("MBS"). This affects you because MBS is one of the permitted assets in your portfolios.

Although the proposed change in rules is not yet in force, an increasing number of counterparty banks will only trade these products where a Master Securities Forward Transaction Agreement, has been entered into by you and the counterparty bank.

Below is a list of the documents your counterparty banks require to complete their due diligence; please can you provide these for the: City of St. Pete Beach Firefighter and City of St. Pete Beach Police.

- W9 (only need Police W9)
- Authorized Signatory List
- List of affiliates or any parties-in-interest
- Employee Benefit Plan Trust Agreement
- Latest 5500 filed with the Department of Labor
- IRS Determination Letter
- Audited Financial Statements (less than 2 years old)
- Major Sanctioned Countries Questionnaire - template attached

In addition, we are reviewing your agreement to determine if additional language is required to allow us to negotiate and execute these agreements on your behalf and will advise you shortly. We do not currently pledge margin / collateral for other instruments in your portfolio, and we are working on an internal solution to prevent the need for separate collateral accounts to segregate collateral.

Attached please also find a document which gives you more information about the MBS market and MSFTAs. If you need more information or have additional questions, please let us know.

Thank you.

Kind regards,

Matthew Logan CAIA
Client Service Specialist
Insight Investment, 7th Floor, 200 Park Avenue, New York NY 10166
+1 212 365 3146, www.insightinvestment.com

This email is private and confidential. If you received this email in error please delete it and notify us immediately and do not use, rely on, distribute or disclose it. Emails and their contents may be monitored for regulatory compliance, training, and other purposes. Emails are insecure and may contain viruses. We cannot accept responsibility for these risks.

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Download SPBConnect at www.stpetebeach.org/spb-connect.html
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.

April 20, 2017

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. t 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,

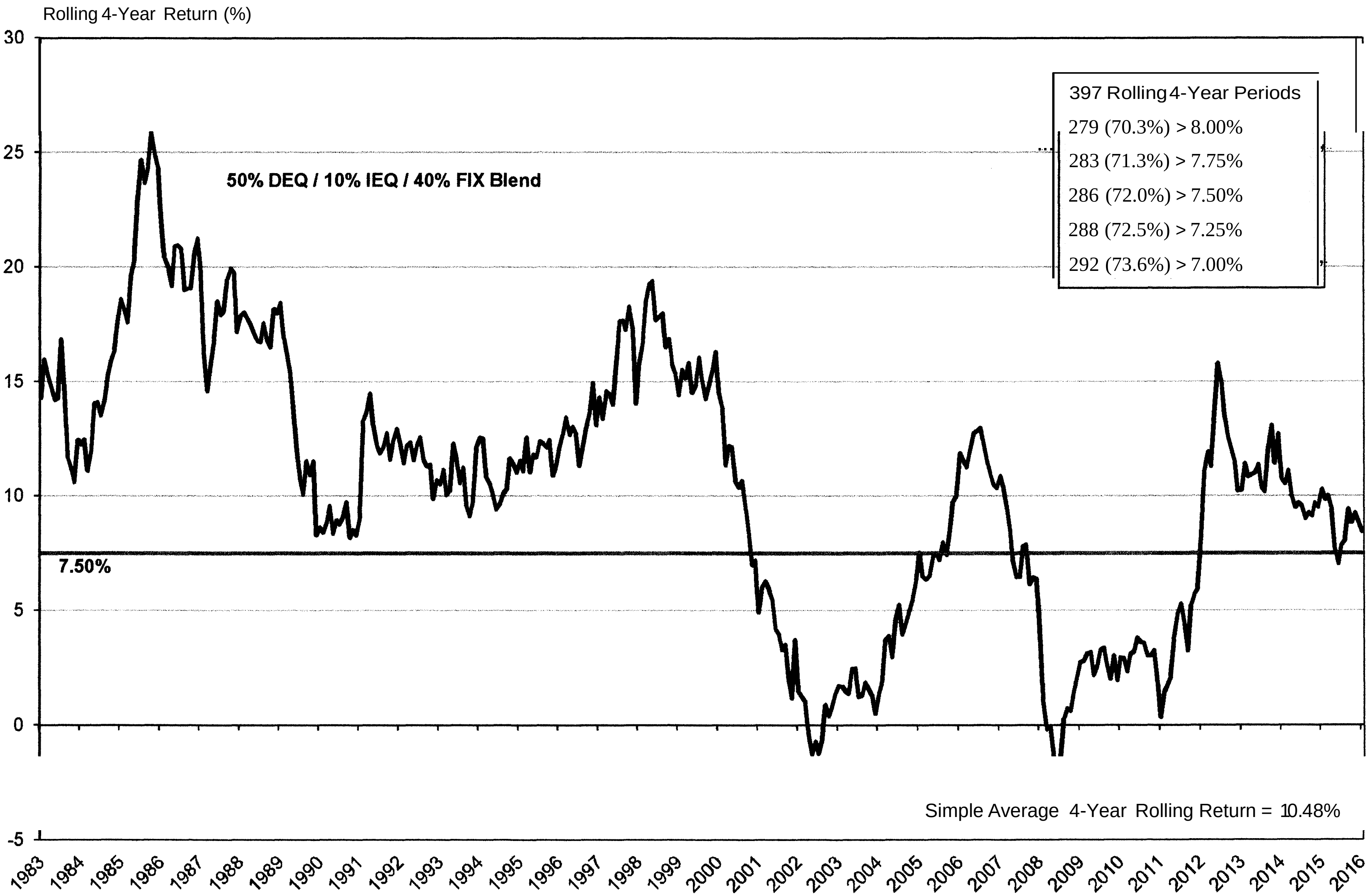
{LIJ!I

4/20/2017

Chairman
St. Pete Beach Police Officers' Retirement System

cc (e-copies):
Lee Dehner, Plan Counsel
Patrick Donlan, Plan Actuary
The Bogdahn Group, Plan Consultants

R M Rogers



Source: Zephyr StyleADVISOR

	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	15 years	20 years	25 years	30 years	35 years	37 years
Russell 3000 (DEQ)	14.96%	6.96%	10.44%	13.13%	16.36%	13.56%	13.18%	10.53%	6.40%	7.37%	7.61%	8.03%	9.47%	10.14%	11.45%	11.32%
MSCI EAFE (IEQ)	7.06%	-0.90%	0.93%	6.33%	7.88%	4.88%	4.71%	4.59%	0.01%	2.30%	6.28%	4.71%	5.46%	6.11%	9.33%	8.97%
Barclays U.S. Aggregate (FIX)	5.19%	4.06%	4.03%	2.57%	3.08%	3.44%	4.10%	4.89%	4.75%	4.79%	4.80%	5.60%	5.97%	6.56%	8.39%	7.79%
50% DEQ / 10% IEQ / 40% FIX	10.12%	5.04%	7.11%	8.44%	10.26%	8.82%	8.89%	8.30%	5.74%	6.43%	6.86%	7.28%	8.16%	8.75%	10.46%	10.12%

Return >7.5% highlighted

Return >7.5% 25 of 37 years (67.6%)

Simple *Average 35-Year: 10.68%*

	Sep-16	Sep-15	Sep-14	Sep-13	Sep-12	Sep-11	Sep-10	Sep-09	Sep-08	Sep-07	Sep-06	Sep-05	Sep-04	Sep-03	Sep-02	Sep-01	Sep-00	Sep-99
Russell 3000 (DEQ)	14.96%	-0.49%	17.76%	21.60%	30.20%	0.55%	10.96%	-6.42%	-21.52%	16.52%	10.22%	14.57%	14.26%	25.92%	-18.82%	-27.91%	18.19%	26.32%
MSCI EAFE (IEQ)	7.06%	-8.27%	4.70%	24.29%	14.33%	-8.94%	3.71%	3.80%	-30.13%	25.38%	19.65%	26.32%	22.52%	26.54%	-15.26%	-28.27%	3.43%	31.32%
Barclays U.S. Aggregate (FIX)	5.19%	2.94%	3.96%	-1.68%	5.16'..	5.26%	8.16%	10.56%	3.65%	5.14%	3.67%	2.80%	3.68%	5.41%	8.60%	12.96%	6.99%	-0.37%
50% DEQ / 10% 1EQ / 40% FIX	10.12%	0.20%	11.37%	12.52%	17.88%	1.88%	9.32%	4.23%	-12.67%	12.86%	8.53%	10.92%	11.26%	16.91%	-7.31%	-12.31%	12.77%	15.55%

	Sep-98	Sep-97	Sep-96	Sep-95	Sep-94	Sep-93	Sep-92	Sep-91	Sep-90	Sep-89	Sep-88	Sep-87	Sep-86	Sep-85	Sep-84	Sep-83	Sep-82	Sep-81	Sep-80
Russell 3000 (DEQ)	4.64%	38.67%	19.02%	29.31%	2.55%	16.54%	11.43%	34.36%	-12.51%	31.31%	-11.28%	37.77%	31.14%	14.61%	1.00%	47.93%	8.99%	-3.57%	23.36%
MSCI EAFE (IEQ)	-8.08%	12.49%	8.94%	6.11%	10.11%	26.75%	-6.78%	22.31%	-27.39%	22.60%	-0.59%	45.22%	90.45%	41.27%	9.46%	36.93%	-5.28%	-9.26%	16.84%
Barclays U.S. Aggregate (FIX)	11.50%	9.74%	4.88%	14.07%	-3.23%	9.98%	12.56%	15.99%	7.55%	11.26%	13.30%	0.26%	20.28%	22.02%	8.78%	15.59%	35.22%	-2.61%	-1.78%
50% DEQ / 10% IEQ / 40% FIX	(6.0)	24.37%	12.37%	20.90%	0.98%	15.13%	10.16%	25.41%	-6.15%	22.56%	-1.98%	23.45%	32.61%	20.29%	4.85%	32.85%	18.04%	-3.38%	12.66%

Return t would have b be lowered to 6% to increase the number of annual returns in excess of the 7.5% target return from 25 to 26

Source: Zephyr StyleADVISOR
Blended return stream rebalanced annually

4/5

tlange@tam pabay.rr.com

From:	"local_ret" <Local_Ret@dms.myflorida.com>
Date:	Friday, April 21, 2017 11:07 AM
To:	"Tyler Grumbles" <tylerg@andcoconsulting.com>
Cc:	"Lee Dehner" <lee@cdpension.com>; <kristin@cdpension.com>; "Patrick" <Patrick.Donlan@foster-foster.com>; "Grace Niebrzydowski" <gracen@andcoconsulting.com>; <mmurphy@stpetebeach.org>; <rmrogersl24@gmail.com>; <tlange@tampabay.rr.com>
Subiect:	RE: St. Pete Beach Police Expected Rate of Return

Hello,

This email serves as verification for receipt of Expected Rate of Returns for the above reference plan.

Thank you.

Ericlon Burt I Staff Assistant
Retirement
850-778-4604 (office)
Florida Department of Management Services
We Serve Those Who Serve Florida
Complete Our Customer Survey

.0.0.C

From: Tyler Grumbles [mailto:tylerg@andcoconsulting.com]
Sent: Friday, April 21,2017 10:48 AM
To: local_ret <Local_Ret@dms. myflorida.com>
Cc: Lee Dehner <lee@cdpension.com>; kristin@cdpension.com; Patrick <Patrick.Donlan@foster-foster.com>; Grace Niebrzydowski <gracen@andcoconsul ting.com>;Mary Jo Murphy (mmurphy@stpetebeach.org) <mmurphy@stpetebeach. org>; 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,

Please be advised that Ihave 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' Pension Plan at their recent quarterly meeting.

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

f you have any questions, please let me know.

Thank you!

Tyler Grumbles, CFA®, CIPM®
Consultant
4901 Vineland Road Suite 600 Orlando, FL 32811 fm"

Mobile: 407.702.4675 Direct: 407.520.5360 tylerg@AndCoConsulting.com
AndCoConsulting.com

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ATTACHMENT "I"

THE SUNSET CAPITAL OF FLORIDA
155 Corey Avenue
St. Pete Beach, FL 33706-1839
vvvv\v.stpetebeach.org

April 25, 2017

Plan Beneficiaries
Police Pension Board
St. Pete Beach, Florida 33706

Dear Plan Beneficiaries,

There are two beneficiary seats on your Pension Board. The seat held by Mr. Thomas Lange – former Police Chief, is open because his term has expired. Mr. Lange has agreed to serve another term.

An election will be necessary should anyone choose to run against Mr. Lange. If no one chooses to run against Mr. Lange, he will be appointed by acclamation and he will serve a two-year term for this board position.

If you would like to serve on the pension board and run for this beneficiary member seat, please notify the Deputy City Clerk of your intention by Friday May 19, 2017.

Yours very truly,

4---

Robert Miller Rogers
Chair, Police Pension Board

Please Notify:

City of St. Pete Beach
Attn: Mary Jo Murphy, Deputy City Clerk
155 Corey Avenue
St. Pete Beach, FL 33706
727-393-9221
mmurphv@stpetebeach.org