

**MINUTES OF MEETING OF THE BELLEAIR POLICE OFFICERS' PENSION BOARD
HELD AT TOWN HALL, BELLEAIR, FLORIDA ON MAY 23, 2016 AT 10:30 PM**

MEMBERS PRESENT: Wendy Mantell, Chairman
Sean Maguire
Officer Roy Olsen

MEMBERS ABSENT: Officer Mike Frtiz, Vice Chairman

OTHERS PRESENT: Lee Dehner, Board Attorney
Tony Kay, The Bogdahn Group
David Smeltzer, Regions Bank
Donna Carlen, Plan Administrator

Quorum present with Mrs. Mantell presiding; the meeting was called to order at 10:45 am.

APPROVAL OF MINUTES

Mrs. Mantell stated the Minutes of meeting held on January 20, 2016 were on the agenda for approval.

Mr. Maguire moved to approve the Minutes of the January 20, 2016 meeting as submitted. Motion seconded by Officer Olsen and carried unanimously.

CITIZENS' COMMENTS

There were no citizens' comments.

OLD BUSINESS:

CONTINUED DISCUSSION OF INVESTMENT STRATEGIES, PROJECTIONS AND TARGETS

Board members determined that there was no need for continued discussions at this time.

NEW BUSINESS:

APPOINTMENT OF NEW BOARD MEMBER

Resumes were submitted by Ronald Campbell and Nathan Katz for consideration. After review and discussion of the resumes the board members determined that both applicants were qualified to serve.

Mr. Maguire made the motion to appoint Ronald Campbell to fill the vacancy on the board. Motion seconded by Officer Olsen and carried unanimously.

APPROVAL OF ANNUAL REPORT FOR 2015

After review of the Annual Report for 2015 the board determined the report to be correct as submitted.

APPROVAL OF ANNUAL REPORT FOR 2015 (Continued)

Mr. Maguire made a motion to approve the Annual Report for 2015 as submitted. Motion seconded by Officer Olsen and carried unanimously.

APPROVAL OF PAYMENT OF INVOICES

The following invoices were submitted for payment:

The Bogdahn Group	\$3,750.00
Christiansen & Dehner	\$1,526.40
Dana Investments	\$2,369.85
Foster & Foster	\$3,596.00
Donna Carlen, Plan Admin.	\$1,350.00
Regions Bank	\$1,500.00

Mr. Maguire moved approval of payment of invoices as submitted. Motion seconded by Officer Olsen and carried unanimously.

CONSULTANT REPORTS:

THE BOGDAHN GROUP

Mr. Kay provided a review of the quarterly performance; commented on the possibility of lower interest rates in the future; commented on the asset allocations for the plan.

Discussions ensued regarding Vanguard's performance; regarding the consideration of moving those allocations to Eaton Vance based on their positive performance.

DANA INVESTMENTS

There was no report from Dana Investments.

FOSTER & FOSTER

There was no report from Foster & Foster.

REGIONS BANK

Mr. Smeltzer provided a review of the report format for the reports to be provided to the board; commented on the Regions personnel who would be associated with the fund.

ATTORNEY'S REPORT

Mr. Dehner provided legislative updates; stated that there was no legislative impact on the fund this session; commented on SB 172 and the required ordinance regarding the share plan; stated that his office would prepare the necessary ordinance.

NEXT MEETING

The next meeting is scheduled for Wednesday, July 20, 2016 at 10:30 am; discussion of the collective bargaining agreement and adoption of the administrative budget for fiscal year 2016-2017 would be on the agenda.

OTHER BUSINESS

Mr. Murphy with Town of Belleair stated that town's contribution of \$661.87 would be made that day; commented on the board utilizing the Granicus System used by the town for agendas and minutes; commented on records management for the board's records; commented on the upcoming collective bargaining for the police department.

ADJOURNMENT

There being no further business to come before the board the meeting was adjourned in due form at 11:50 am.

APPROVED:



Chairman