

**Okaloosa Island Firefighter's Pension Trust Fund  
Board of Trustees Agenda  
August 29, 2018**

**I. Call to Order**

- A. Start Time:
- B. Present:
- C. Absent:

**II. Proof of Notice**

- A. Posted: 08/03/2018
- B. Updated: 08/06/2018
- C. Public to be placed on Agenda:
- D. Approval of Agenda:
- E. Approval of Minutes:

**III. Actuary Report (Foster & Foster)**

**IV. Investment Reports:**

- A. Performance Monitor (&Co):
- B. Investor (DANA):
- C. Financial Services (Salem Trust):

**V. Attorney Report (Daragjati):**

**VI. RMLO Report:**

**VII. Old Business**

Resolution 01 – 18 Revision of New Language-Daragjati

**VIII. New Business**

- A. Separation from Service Distribution Procedure
- B. PTSD Bill-Daragjati

**IX. Adjournment**

Okaloosa Island Firefighter's Pension Trust Fund  
Board of Trustees Amended Minutes  
June 6, 2018

- I. Call to Order: 1:00pm  
Present- Bressette, Brown, Metz, and Fields  
Absent- Wilson
  
- II. Poof of Notice
  - a. **Posted:** 02/28/2018
  - b. **Updated:** 03/06/2018
  - c. **Public to be placed on agenda:** None
  - d. **Approval of agenda:** **Brown** made a motion to accept the agenda, **Fields** seconded the motion, none were opposed, motion passed.
  - e. **Approval of minutes:** **Brown** made a motion to accept the minutes as written, **Bressette** seconded the motion, none were opposed, motion passed.
  
- III. Investment Reports.
  - a. **Actuary (Foster & Foster):** Drew provided the Board with the Actuarial Impact Statement as it now and with the passage of Resolution 01-18 to cap salaries at \$100,000.00. As it is now, the balance due from the District shows \$944,576.00 and with the \$100,000.00 cap that balance is reduced to \$820,084.00.
  - b. **Performance Monitor (&Co):** Tyler directed our attention to pg. 2 showing a negative mark caused by the political climate throughout the quarter; pg.10 shows large cash flow into the plan from the last quarter; pg. 12 shows where our plan is on target with our allocations; real estate is at 10% which is on target; pg. 13 shows a lighter side of fixed income, which is good; pg.16 plan took \$1,204,011.00 in contributions; pg. 18 our percentage of terms is down, but still decent; pg. 19 each of our vendors out performed this last quarter. Tyler began speaking with regards to the Asset Allocation Study handout on pg. 5 the 20-year returns forecast all assets down; pg. 11 10-15 years 50<sup>th</sup> percentile which is the median goal; 7% return is a good realistic amount; 7.5% is average-if you want to decrease your average, do it in stages. Assumption rate is slightly in line with other plans and on track to meeting our plan's assumption goals.

Tyler suggested over the next couple of meetings, for the Plan to discuss a decrease. *Therefore, based on this recommendation, to have a study done to decrease the allocation in increments and the impact, Brown made a motion to decrease the asset allocation in increments. Fields seconded the motion, none were opposed, motion passed.*

- c. **Investor (DANA):** No Report.
  - d. **Financial Services (Salem Trust):** Mark advised the Board Salem is the custodian of the funds and make benefit payments; he also advised that from the fiduciary standpoint, we are doing very well; he also wanted to update the Board that when electronic emails are sent, it is secure via encryption; Salem has not had a change in their fee's since 10/01/2016; we have been locked in at the flat rate of \$6,000.00; lastly, Salem sends notices to members asking to update information-this service is complimentary.
- IV. **Attorney Report (Darahjati):** Kaufman was here for Paul; Legislatively no pension bills for this year. PTSD: firefighters are not entitled to benefits unless physical injury sustained under the PTSD bill effective 10/01/2018; it has not been approved through Worker's Compensation; Sunshine Laws-cannot discuss pension issues outside the meetings; Form-1's need to be filed before 07/01, no penalties until 08/31 and it is a \$30.00 per day fine not to exceed \$1500.00
- V. **RMLO Report:** Nothing discussed.
- VI. **Old Business:**  
Resolution 01-18 both readings completed and approved.
- VII. **New Business:**
- A. Chief Robert Tilley and AFLAC Deductions on Retirement Check: Chief Tilley retired and has an AFLAC policy he would like to continue; is there a fee to continue this deduction from his retirement check? Mark asked for this to be tabled so he can check to see if we can do this deduction.
  - B. Pension Trustee Class: Possibly have a Trustee Class at the meeting in December.
  - C. Foster & Foster Actuarial Impact Statement: Statement completed, just need signatures and then submit to the State.

Adjournment: @ 2:05 pm Motion made by **Brown** and seconded by **Fields**.

DRAFT