

**Okaloosa Island Firefighter's Pension Trust Fund
Board of Trustees Agenda
December 5, 2018**

I. Call to Order

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

II. Proof of Notice

- A. Posted: 11/19/2018
- B. Updated: 12/05/2018
- C. Approval of Agenda:
- D. Approval of Minutes:
- E. Public to be placed on Agenda:

III. Actuary Report (Foster & Foster)

IV. Investment Reports:

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

V. Attorney Report (Kaufman):

VI. RMLO Report:

VII. Old Business

VIII. New Business

- A. Employee(s) question(s) regarding disability pension benefits
- B.

IX. Adjournment

Okaloosa Island Firefighter's Pension Trust Fund
Board of Trustees Amended Minutes
August 29, 2018

- I. Call to Order: 1:03pm
Present- Bressette, Brown, Metz, and Fields
Absent- Wilson
- II. Poof of Notice
- a. **Posted:** 08/03/2018
 - b. **Updated:** 08/06/2018
 - 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, however, Tyler noted that under &Co. the motion made needed to reflect an Amended Motion to read, "*Therefore, based on this recommendation, to have a study done to decrease the allocation in increments, based on the potential impact to the plan.*" **Brown** made a motion to decrease the asset allocation in increments. **Fields** seconded the motion, none were opposed, motion passed." **Brown** made a motion to amend the Approval of the June 6, 2018 Minutes. **Fields** seconded the motion, none were opposed, motion to Amend the June 6, 2018 Minutes passed.
- III. Investment Reports:
- a. **Actuary (Foster & Foster):** No Report
 - b. **Performance Monitor (&Co):**
Tyler Grumbles, representing &Co, report on the investment result for the most recent quarter, as detailed in the written report provided by &Co. Tyler. Mr. Grumbles also discussed an investment opportunity available to the plan that involves the investment in a bank mortgage bond fund. He stated that &Co believes all pensions should consider holding such an

investment and recommends that Plan invest as much as 2.5% of its assets in Pacific Funds Floating Rate Income Fund.

- c. **Brown** made a motion to invest 2.5% with Pacific Funds Floating Rate Income Fund. **Fields** seconded the motion, none were opposed, motion carried. **Brown** also made a motion to update the policy statement with the approval to invest these funds. **Fields** seconded the motion, none were opposed, motion carried
 - d. **Investor (DANA):** No Report
 - e. **Financial Services (Salem Trust):** Mark sent a letter notifying the Board stating effective January 1, 2019, their fee would increase from \$6000.00 to \$6250.00 for the next two years. **Brown** made a motion to approve the increase. **Fields** seconded the motion, none were opposed, motion carried.
- IV. **Attorney Report (Daragjati):** Paul Daragjati, representing Klausner, Kaufman, Jensen & Levinson, updated the Board regarding the Port St. Lucy Sunshine Law issue with their City Counsel. The City Attorney had a discussion with each council member on business that was to be discussed in a public meeting, related to the firing of the city manager, which violated the Florida Sunshine Laws. The city manager was ultimately reinstated to his position as a Result of these violations. Mr. Daragjati emphasized that no business to come before the pension trustees in an open meeting should be discussed privately among the trustees. Mr. Daragjati also mentioned that the money for the State Retirement funds for Pension saw about a 1% increase.
- V. **RMLO Report:** Nothing discussed.
- VI. **Old Business:**
Resolution 01-18:
Additional language emailed to Board by State of Florida Retirement Systems regarding the benefit cap on the top of pg. 2. Once completed, Danie will send to Drew with Foster & Foster for him to send an actuary impact to the State. **Brown** made the motion to accept the language as drafted from the State of Florida Retirement Systems. **Fields** seconded the motion, none were opposed, motion carried.
- VII. **New Business:**
A. Separation from Service Distribution Procedure: Discussion held on when employee separates via retirement or other, if Foster & Foster

charges a fee, who should pay the fee. Fields asked if the set fee of \$75.00 could be negotiated and Tyler responded with no, as if Foster & Foster negotiated with us, they would have to with everyone else. Metz suggested a cap of \$250.00 could be approved without Board Approval. Brown made a motion to allow the Chair/Secretary Board approval to pay no more than \$250.00 without a motion. Fields seconded, none were opposed, motion carried.

- B. PTSD Bill: This was discussed in last meeting and no new updates to report.

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

DRAFT