

**Okaloosa Island Firefighter's Pension Trust Fund**  
**Board of Trustees Agenda**  
**June 6, 2018**

**I. Call to Order**

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

**II. Proof of Notice**

- A. Posted: 05/29/2018
- B. Updated: (N/A)
- 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 (Darahjati):**

**VI. RMLO Report:**

**VII. Old Business**

Resolution 01 – 18 Approval

**VIII. New Business**

- A. Chief Robert Tilley and AFLAC Deductions on Retirement Check
- B. Pension Trustee Class
- C. Foster & Foster Actuarial Impact Statement

**IX. Adjournment**

Okaloosa Island Firefighter's Pension Trust Fund  
Board of Trustees Minutes  
March 7, 2018

- I. Call to Order: 1:00pm  
Present- Bressette, Brown, Metz, and Wilson  
Absent- Fields
  
- 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, **Bressette** seconded the motion, none were opposed, motion passed.
  - e. **Approval of minutes:** This meeting had 3 sets of minutes for approval. The first set of minutes are from the special meeting held on 01/03/2018 in which **Brown** made a motion to accept the minutes as written, **Wilson** seconded the motion, none were opposed, motion passed. The second set of minutes are from the special meeting held on 01/12/2018 in which **Brown** made a motion to accept the minutes as written, **Wilson** seconded the motion, none were opposed, motion passed. The third set of minutes are from the regularly scheduled meeting on 11/29/2017 in which **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):** Jason Franken advised the Board regarding the report from the impact study of the max benefit dated 01/25/2018. In summary, with the District and Board maxing the benefit yearly salary of a retiree to \$100,000.00, it would save approximately \$140,000 .00 in annual contributions. In addition, if it is deemed that the \$100,000.00 cap needs to be increased, the Plan can ask for an amendment to increase the benefit cap amount. Moreover, the Pension is not responsible for the cost of this study as it will be the District's responsibility to remit the cost to Foster & Foster. Lastly, Resolution 01 – 18 will be submitted to the Okaloosa Island Fire District Board of Fire Commissioners for 2 readings

before final approval and signatures. Once the Fire Board has had 2 meetings for reading and signature, original draft will be presented to Pension Board and to Darahjati's firm for filing.

b. **Performance Monitor (Bogdahn):** Tyler advised the Board regarding &Co.'s booklet beginning with p. 4 we had a strong 1<sup>st</sup> Quarter with our International funds increasing by 5% and the domestic s & p increased by 6.5%. It is believed with the tax reform passed this stimulated the economy. There was a hiccup with returns in February, but we should expect to see higher returns; p. 12 discussed domestic equity in which we were at 46.4% in the last quarter for 2017. The 1<sup>st</sup> quarter of 2017 also showed an increase to 50.4% with our projected target for returns at 45%; our domestic fixed income decreased from 22.7% to 19.1%; p.14 shows that our return was out of compliance; however, there was an error based on review and we are complying. Our domestic equity cannot be over 50% and for the 1<sup>st</sup> quarter, we are at 50.4% with a target allocation of 45.0%; p. 15 shows our fixed income decreased by 2% year-to-date; p. 18 shows where our plan started out with \$7,488,090.00, contributions were \$67,143.00, distributions were \$184,733.00, management fees were \$5,814.00, other expenses \$35,890.00, income at \$80,333.00 for a total market value of \$7,636,203.00; p. 20 shows where we are well above our average and our DANA portfolio was a nice increase for us by 8% for the quarter and an increase of 29% on the year; however, Templeton decreased by 1.73% and has had, over time, a good investment for our plan.

c. **Investor (DANA):** No Report.

d. **Financial Services (Salem Trust):** No Report.

IV. **Attorney Report (Darahjati):** Paul advised the Board that the plan DOES NOT follow the normal rate of return and he has drafted a memo to the State as to why it is recommended this Plan does not follow the normal rate of return. He also brought to the Board's attention the mileage rate per IRS which is \$0.545 effective 01/01/2018.

V. **RMLO Report:** Nothing discussed.

VI. **Old Business:**

a) Chief Robert Tilley: no business discussed.

b) Chief Jaime Biehl: Chief Biehl requested to discuss his business after the meeting.

VII. New Business:

Plan Change-Average Final Compensation (AFC): The Okaloosa Island Firefighters' Pension Trust Fund is asking to set a max accrued benefit limit set at \$100,000.00 as presented in the 01/25/2018 study. **Brown** made a motion to set the cap benefit amount at \$100,000.00, **Wilson** seconded the motion, none were opposed, motion passed.

Adjournment: @ 1:55 pm Motion made by **Brown** and seconded by **Wilson**.

DRAFT