

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

I. Call to Order

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

II. Proof of Notice

- A. Posted: 02/28/2018
- B. Updated: 03/06/2018
- C. Public to be placed on Agenda:
- D. Approval of Agendas:
- E. Approval of Minutes:
 - November 30, 2017
 - Approved by:
 - Seconded by:
 - Special Meeting - January 3, 2018
 - Approved by:
 - Seconded by:
 - Special Meeting - January 12, 2018
 - Approved by:
 - Seconded by:

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

Chief Robert Tilley
Chief Jaime Biehl

VIII. New Business

Plan Change-Average Final Compensation (AFC)

IX. Adjournment

Okaloosa Island Firefighter's Pension Trust Fund
Board of Trustees Minutes
November 29, 2017

- I. Call to Order: 1:04pm
Present- Brown, Fields and Bressette
Absent- Wilson

II. Poof of Notice

- a. **Posted:** 10/04/2017
b. **Updated:** 10/10/2017
c. **Public to be placed on agenda:** Chief Tilley

Chief Biehl asked Salem Trust if the issue with his retirement pay-back has been rectified. He has received several different numbers as to what his actual pension payment will be once repaid. Jason Franken said he will follow up with Salem. Chief Biehl said that according to his records, his overpayment would have been completed in July with August being the first true payment. This will be put on the agenda under old business.

- d. **Approval of agenda:** **Fields** made motion to accept the agenda, **Brown** seconded the motion, none were opposed, motion passed.
e. **Approval of minutes:** **Fields** made a motion to accept the minutes, **Brown** seconded the motion, none were opposed, motion passed.

III. Investment Reports:

- a. **Actuary (Foster & Foster):** Jason updated the Board regarding the Actuarial Evaluation for 10/01/2015 for the Contributions Applicable to the Plan/Fiscal Year Ending 09/30/2016. He reminded the Board that there is a 1-year lag in-between data. He also did advise the Board that the Pension had a short-fall of \$519,172.82 as of this valuation period. Jason also stated with respect to the Actuarial Evaluation, the unfunded liability over time is expected to increase 3.5% next year. Jason also advised the Board that 7.5 would be a reasonable long-term expected return, with the Plan working towards 7%. **Brown** made a motion to accept the Interim Actuarial Valuation as of 10/01/2015 as presented by Foster & Foster, **Fields** seconded the motion, none were opposed, motion passed.

Fields also made a motion that 7.5% is a reasonable long-term expected return, **Brown** seconded the motion, none were opposed, motion passed.

- b. **Performance Monitor (&Co):** Tyler Grumbles presented a handout booklet; pg. 2- international is the best performing over last year with an increase of 6.2%; S & P saw strong returns with an increase of 4.5% and fixed income had a 0% return; pg. 11-2 international funds; p. 12 shows Domestic Equity and International Equity well within the targeted range with the policy statement; pg. 16 shows the Plan began this Fiscal Year with \$7,259,963.00 and ended with \$7,488,090.00, which is a \$268,000.00 investment gain; pg. 17-shows our investments, we had \$881,000.00 in gains; pg.18-shows an increase of 3.7%, which is the 20th percentile; Domestic out-performed, DANA showed a 25% increase while Transamerica was the only non-performer in our portfolio, but there are no concerns as the market cycle was thin.
- c. **Investor (DANA):** Greg Peters spoke with regards to DANA's handout on pg. 4- we had a 6.35% increase this last quarter and out-performed S & P by 4.92%; p.-7 shows our return yield curve and the Feds are expected to increase the rates in December; p.13- shows consumer staples decreasing; p.15-shows technology increasing; pg. 16-show individual contributions and intel was added 08/2017; pg. 28-shows 2016 to 2018 growth coming from USA markets; pg. 34-shows we're looking for 80%; pg. 37- S & P 18.15 times above historical levels and well-positioned going forward.
- d. **Financial Services (Salem Trust):** No Report.

- IV. **Attorney Report (Dehner):** Dehner discussed Senate Bill (SB) 80 amended Chapter 119 regarding public records. It now provides if a civil suit is brought forth wrongly, there is no cost to the agency and regarding the RMLO (Records Management Liaison Officer) certain information needs to be posted on website and in lobby available to public view. Information to be listed is Name of RMLO and information on getting a public records request completed. Chapter 119 also addresses active firefighters' personal information and it is now amended to former firefighter's as well. Dehner also advised the Board that he and his law partner have decided to decrease their travel to the Panhandle. Dehner is recommending the law firm of Klausner, Kaufman, Jensen & Levinson. Dehner advised the Destin Fire Control District wanted to openly discuss options for representation and engulfing Dehner's current contract expenses for all Fire Control District's and can terminate the legal contract at any time. 7 firms submitted proposals with expertise in Public Employee Pension Funds; most of the firms already have a working

relationship with our current vendors. Klausner, Kaufman, Jensen & Levinson was the firm selected by the Destin Fire Control District's open discussion, with Paul Daragjati being main counsel. This firm has no contract change regrading current legal fees or other operations. Both, Mr. Daragjati and Dehner will continue to partner together for a smooth transition. **Fields** made a motion for the Okaloosa Island Firefighters' Pension Trust Fund to transfer legal representation from Christiansen & Dehner, P.A. to Klausner, Kaufman, Jensen & Levinson effective January 1, 2018, **Brown** seconded the motion, none were opposed, motion passed.

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

VI. **Old Business:**

- a) Kent Dunning Resignation: Dunning resigned and Bressette took his seat.
- b) Appointment of new member: Dave Bressette is now on the Board in place of Dunning, effective this meeting.
- c) Summary Plan Description (SPD): Call Kristen for her to complete the new membership.
- d) Form 1's Filed: All member's forms have been filed to include Bressette.

VII. **New Business:**

- a) 17/18 Budget Approval: **Brown** made a motion to accept the budget for this FY, **Fields** seconded the motion, none were opposed, motion passed.
- b) Meeting dates are scheduled for the following dates: March 7, 2018; June 6, 2018; August 29, 2018; December 5, 2018. **Fields** made a motion to accept the meeting dates as listed, **Brown** seconded the motion, none were opposed, motion passed.
- c) New Legal Representation: Discussed under Attorney Report by Dehner.

Adjournment: @ 2:08 pm Motion made by **Fields**, seconded by **Brown**.

Okaloosa Island Firefighter's Pension Trust Fund
Board of Trustees Special Meeting Minutes
January 3, 2018

- I. Call to Order: 1:04pm
Present- Brown/Fields/Bressette
Absent- Wilson

II. Poof of Notice

- a. **Posted:** 12/28/2017
b. **Updated:** 12/28/2017

III. Establish Quorum

Pension Members Douglas Brown, Wes Fields and Dave Bressette were present.

IV. Seat New Member (Phil Metz)

Secretary Douglas Brown requested this special meeting as the result of Pension Chairman, Michael Simmons, resigning his position on November 29, 2017. Philip D. Metz requested to be seated as the newest member of the Okaloosa Island Fire District Firefighters' Retirement Trust Fund's Pension Board. **Bressette** made a motion to appoint Mr. Philip D. Metz as a member of the Okaloosa Island Fire District Firefighters' Retirement Trust Fund Pension. **Fields** seconded the motion, all were in favor, none opposed, motion passed.

V. Seat New Chairman

Based on this resignation of Pension Chairman, Michael Simmons, Pension Secretary, Douglas Brown posted a sign-up sheet for the open position of Pension Chairman. Phil Metz was the only Pension member who signed up for this position. **Fields** made a motion to appoint Mr. Philip D. Metz as the Okaloosa Island Fire District Firefighters' Retirement Trust Fund Chairman.

Bressette seconded the motion, all were in favor, none opposed, motion passed.

VI. Adjournment

Adjournment @ 1:07 pm Motion made by **Fields**, seconded by **Bressette**.

Okaloosa Island Firefighter's Pension Trust Fund
Board of Trustees Special Meeting Minutes
January 12, 2018

I. Call to Order: 1:00pm
Present- Brown/Fields/Bressette
Absent- Wilson

II. Poof of Notice

- a. **Posted:** 01/05/2018
- b. **Updated:** (N/A)

III. Special Actuarial Report Request

A request was made by the District for a special actuarial report to determine possible cost savings to the District by reducing the Average Final Compensation (AFC). The cost of the study will be paid for by the District.

Bressette made a motion for Foster & Foster to do the report. **Brown** seconded the motion, all were in favor, none opposed, motion passed.

IV. Adjournment

Adjournment @ 1:04 pm Motion made by **Fields**, seconded by **Bressette**.