

**CITY OF OKEECHOBEE MUNICIPAL FIRE PENSION BOARD
SPECIAL MEETING MINUTES, September 25, 2017
FIRE STATION, 55 SE THIRD AVENUE
OKEECHOBEE, FL 34974**

Firefighters' Board

Herb Smith, Chairman
Michael Skipper, Secretary
Adam Crum
Glen Hodges – Absent
John Koepke

Others

Kyle Tintle, Plan Administrator
Tony Kay, Investment Consultant (Remote)
Scott Christiansen, Attorney (Remote)

1. CALL TO ORDER

Michael Skipper called the Meeting of the Board of Trustees for the City of Okeechobee Municipal Fire Pension Board to order at 5:02 pm at the Fire Station.

2. PUBLIC COMMENT

There were no additional comments from the public.

3. REPORTS

Investment Consultant Report (Tony Kay)

Mr. Kay provided an overview of the market environment for the quarter ending June 30th. He reported that the market continued to provide strong results. Corporate earnings growth and unemployment remained strong throughout the quarter. Fixed income provided minimal results as interest rates increased. Equities have generated most of the returns needed to keep the Plans on target to meet their actuarial assumed rate. This is now the second longest bull market in history without a correction.

Mr. Kay reviewed the returns for fixed income securities, noting that long term rates moderated providing evidence of low inflation expectations and future GDP growth. He noted that the Dodge & Cox Fixed Income Fund was doing well with a 1 year return of 3.24% versus fixed income index at -0.31%. The fixed income manager strongly outperformed their benchmark as income on bonds offset losses on securities.

The quarter ending June 30th the total assets of the Firefighter's Plan were \$3,807,342. Mr. Kay continued reviewing the asset allocations for the Firefighter's total return for the quarter was 3.17% compared to the bench at 2.83%. The Firefighter's fiscal year to date number was 8.33% against the bench at 7.61%. He reviewed the investment performance for the equity managers for the quarter.

Mr. Kay asked if there were any questions. Since there were none, he left the meeting after his presentation at 5:13 pm.

Attorney Report (Scott Christiansen)

Mr. Christiansen reviewed the Trustee terms Herb Smith was reappointed to a new 4 year term and Adam Crum was re-elected by the Firefighters'. Mr. Christiansen was please to say that all of the financial disclosure forms were submitted by the Trustees. He inquired if the City had received the State money as of yet. Ms. Tintle said that the City had not notified her that the money was received. Mr. Christiansen recommended to the Board that that the Operating Rules and Procedures be updated since it has not been updated since 2002. He stated that the Summary Plan description was recently updated this year.

Adam Crum made a motion to authorize Mr. Christiansen to update the Operating Rules and Procedures. The motion received a second by John Koepke, approved by the Trustees 4-0.

Mr. Christensen requested that the audit engagement letter be brought to the next meeting to be reviewed and approved if acceptable. There were no pension bills adopted in the last session, but Senate Bill 80 curtailed abusive practices for lawsuits for public records requests. The law included mandatory award of attorney's fees. The bill also gave the judge more discretion for awarding fees. There was discussion about the City posting the name of the Records Management Liaison officer to contact for records requests. Mr. Christiansen presented information on House Bill 455 which provides as additional property tax exemption to public safety officers disabled in the line of duty and qualify for social security disability.

Administrator (Kyle Tintle)

Ms. Tintle presented the prepaid Warrant for ratification.

Adam Crum made a motion to approve the Warrant dated August 7, 2017. The motion received a second by John Koepke, approved by the Trustees 4-0.

Ms. Tintle reviewed the purpose of the Administrative Budget. She presented the Fiscal Year 2017-18 to the Board.

John Koepke made a motion to approve the Administrative Budget for FY 2017-18. The motion received a second by Adam Crum, approved by the Trustees 4-0.

Ms. Tintle circulated the Salem Trust form amongst the Trustees to update the signature authorizations. She then discussed the Balance Sheet and the Income & Expenses from June 2017. She stated that the Benefit Approval for John Wooten needed a motion.

Adam Crum made a motion to approve the refund of contributions for John Wooten. The motion received a second by Herb Smith, approved by the Trustees 4-0.

The Firefighters' Board adjourned at 5:34 pm.