

**GENERAL EMPLOYEE'S RETIREMENT BOARD
REGULAR MEETING
TUESDAY, JUNE 5, 2018
1:00 P.M.**

MINUTES

- 1. CONVENE Meeting.** Meeting called to order by Vice Chairman Strickland at 1:00 p.m.

PRESENT

Gene Strickland, Vice Chairman
Gina Toussaint, Member
Joseph Carr, Member

ABSENT

Jerry Maughon, Chairman
Chuck Powell, Secretary

VISITORS/STAFF

Kathy L. Austin, Admin. Asst.
Board Attorney – Mr. Stuart Kaufman
Retirement Monitor – Tyler Grumbles, AndCo Consulting
Investment Manager(s) – None
Actuary – Drew Ballard, Foster & Foster, Inc.

- 2. PUBLIC COMMENTS.**

No Public Comments.

- 3. APPROVAL OF CONSENT AGENDA.**

The following Consent Agenda was presented for Board Approval:

CONSENT AGENDA

June 5, 2018

1:00 p.m.

1. Approval of Board Minutes for March 6, 2018, Regular Meeting.
2. Approval of Carr, Riggs & Ingram Monthly Financial Reports for September 2017.
3. Approval of Payments and Refunds. All Recurring Requests and Refunds for February, March and April 2018.

Motion by Toussaint; seconded by Carr to approve Consent Agenda as submitted; Vote 3 ayes, 0 nays and 2 absent; motion carried.

4. REVIEW QUARTERLY INVESTMENT REPORTS FOR THE PERIOD ENDING 03/31/2018.

Tyler Grumbles, AndCo Consulting, discussed Report for the Quarter Ending March 31, 2018.

Stuart Kaufman, Board Attorney, discussed SB980, Required Distributions from the plan, IRS Mileage Reimbursement Rate and Government in the Sunshine Law.

5. DISCUSS AND APPROVE ACTUARIAL VALUATION REPORT AS OF OCTOBER 1, 2017.

Drew Ballard, Foster & Foster, Inc. discussed Actuarial Valuation and prepaid City Contribution. Discussion followed.

Motion by Toussaint; seconded by Carr to accept Actuarial Valuation as of October 1, 2017; Vote: 3 ayes, 0 nays and 2 absent; motion carried.

Motion by Toussaint; seconded by Carr to approve the total expected annual rate of return for our fund at 7.50%, net of investment expenses; Vote: 3 ayes, 0 nays and 2 absent; motion carried.

6. BUSINESS FROM THE FLOOR.

No Business Conducted.

7. ADJOURN.

Motion to adjourn by Carr; seconded by Toussaint; Vote: 3 ayes, 0 nays and 2 absent; motion carried. Meeting adjourned at 1:35 p.m.

Eugene Strickland, Vice Chairman

Gina Toussaint, Member

The data reflected within these proceedings constitute an extrapolation of information elicited from notes, recording tapes, VCR tapes and observations. Comments reflected herein are sometimes paraphrased, condensed and have been edited to reflect essential subject matter covered during the meeting. Parties interested in receiving a verbatim account of the proceedings are responsible for coordinating with the General Employee's Retirement Board and providing their own representative and equipment to produce a verbatim account of the proceedings pursuant to Crestview Policy 91-1, Duplication of Public Records, Chapters 119 and 283, Florida Statutes and Attorney General opinions in force at time of enactment of Policy 91-1.