

**POLICE OFFICER'S & FIREFIGHTER'S RETIREMENT BOARD
REGULAR MEETING
TUESDAY, JUNE 5, 2018
2:30 P.M.**

MINUTES

- 1. CONVENE Meeting.** Meeting called to order by Chairman Poirrier at 2:32 p.m.

PRESENT

James B. Poirrier, Chairman
Jody Smallwood, Secretary
Ellis Conner, Member
Rodney Salisbury, Member

ABSENT

Andrew Schneider, Vice Chairman

VISITORS/STAFF

Kathy Austin, Administrative Assistant
Board Attorney – 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
2:30 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.
 - A. John J. Cook, Retired April 2, 2018

Motion by Conner; seconded by Salisbury to approve consent agenda as submitted; Vote: 4 ayes, 0 nays and 1 absent; motion carried.

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

Tyler Grumbles, AndCo Consulting, discussed reports for the quarter ending March 31, 2018.

Stuart Kaufman, Board Attorney, discussed PTSD Bill; SB980; 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 Report as of October 1, 2017. Discussion and Questions followed.

Motion by Salisbury; seconded by Conner to accept Actuarial Valuation Report as of October 1, 2017; Vote: 4 ayes, 0 nays and 1 absent; motion carried.

Motion by Smallwood; seconded by Salisbury to approve total expected annual rate of return for our fund at 7.50%, net of investment expenses; Vote: 4 ayes, 0 nays and 1 absent; motion carried.

Motion by Salisbury; seconded by Conner to approve letter to City asking them to consider paying contributions to the fund upfront; discussion followed; Vote: 4 ayes, 0 nays and 1 absent; motion carried. (Actuary to provide letter)

6. BUSINESS FROM THE FLOOR.

Board Member Jody Smallwood discussed resigning from the Board and carrying over his position until election at next meeting. (Note: Mr. Smallwood was unsuccessful in finding anyone to replace him on the Board.)

7. ADJOURN.

Motion to adjourn by Smallwood; seconded by Conner; Vote: 4 ayes, 0 nays and 1 absent; motion carried. Meeting adjourned at 3:20 p.m.

James B. Poirrier, Chairman

Jody Smallwood, Secretary

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 Police Officer's & Firefighter'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.