

FIRE FIGHTERES' RETIREMENT SYSTEM

BOARD MEETING

January 25, 2016

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Chairman Wise called the meeting to order. Present were Trustee Dr. Gianas, Trustee Steve Futch, Attorney Ron Cohen, Ron Cohen; David Kelly Bowen Hanes and Deputy Clerk Brenda Wiggins.

Chairman Wise entertained a motion to approve the minutes for October 26, 2016.

Motion was made by Trustee Futch, second by Trustee Gianas; passed 3-0.

Chairman Wise entertained a motion to approve the warrants for October, November, and December 2016.

Trustee Gianas made the motion to approve the warrants, second by Trustee Futch; passed 3-0.

David Kelly reported the portfolio as of January 23, 2017. Beginning Market Value on 09/30/2016 \$2,986,396.73; Capital Appreciation \$52,246.10; Income Received \$18,659.65; Cash or Securities Added \$46,755.31; Cash or Securities Withdrawn \$258,447.51; Management Fees Withdrawn \$3,639.25; Custodian Fees Withdrawn \$4,830.00; Ending Market Value as of 01/23/2017 \$2,837,141.03.

From inception 10/24/2007 \$1,506,398.43; Net Additions/Withdrawals - \$175,634.36; Capital Appreciation and Income \$1,155,108.24; again, making the Ending Market Value 01/23/2017 \$2,837,141.03. The portfolio is up 1.9 to date for the fiscal year.

Chairman Wise entertained a motion to accept the report as presented by David Kelly.

Trustee Futch made the motion to accept the report, second by Trustee Gianas; passed 3-0.

Attorney Cohen reported there is a bill being introduced that will change the presumption for firefighters.

He also reported that the new forms are being worked on.

Chairman Wise spoke of the vacancy of the board due to Mr. Patel stepping down. He has spoken to a couple of people and will bring it back to the board next meeting.

A motion to adjourn the meeting was made by Trustee Futch, seconded by Trustee Dr. Gianas; motion passed 3-0.

GARY WISE, CHAIRMAN

ATTEST:

RICKY THOMPSON, CITY CLERK/BOARD ADMINISTRATOR