

Chairman Gary Wise called the meeting to order. In attendance were Pension Attorney Ron Cohen, Trustee Steve Futch, Trustee Dr. Pete Gianas, David Kelly representing Bowen Hanes, Trustee Greg Starling, Trustee Bryan Stephens and Chairman Gary Wise.

Chairman Wise entertained a motion to accept the minutes from the October 31, 2017 meeting. Trustee Starling made a motion. It was seconded by Trustee Stephens. The motion passed 5-0.

Chairman Wise entertained a motion to approve the warrants for October 2017, November 2017 and December 2017. Trustee Futch made a motion. The motion was seconded by Trustee Starling. The motion passed 5-0.

There was no citizen participation.

Chairman Wise asked Mr. Kelly representing Bowen Hanes to present the Quarterly Performance Report. Mr. Kelly presented the valuation through January 19, 2018. He said last year we were at 16 percent. The year before we were at 12 percent. This year we are already up 10 percent. Mr. Kelly said our stocks are up 40 percent. Mr. Kelly said there are 3 things to be concerned with. The first is geopolitical because relationships with North Korea and the Middle East are strained. The second is China's economy. Mr. Kelly said we want China's economy to continue to grow. China's economy makes up 15 percent of the world's economy and 35 percent of growth. The third is how the Federal Reserve adjusts interest rates. Mr. Kelly passed out the AndCo Consulting Report and asked the board members to turn to page 18. Mr. Kelly said our pension is earning better than 450 of 500 plans. Chairman Wise entertained a motion to accept the report. Trustee Futch made a motion. It was seconded by Trustee Stephens. The motion passed 5-0.

The next item on the agenda was the retiree health care program. Attorney Cohen explained that the City of Starke has to do reporting for Other Post-Employment Benefits. This requires actuarial work to be done. The commissioners want Larry Wilson with GRS to do the work. When the packet went to the commissioners they thought it needed to be voted on by the pension board. Attorney Cohen explained that health care benefits have nothing to do with pension benefits so this should not be on the agenda for the pension board meeting.

Chairman Wise called for the Attorney's Report. Attorney Cohen said there is a statute they are following but he did not have anything to report.

Chairman Wise called for New Business. There was none.

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Chairman Wise entertained a motion to adjourn. Trustee Futch made a motion. It was seconded by Trustee Stephens. The motion passed 5-0.