

Chairman Gary Wise called the meeting to order. The first item on the agenda was swearing in Bryan Stephens as the newly approved trustee. City Clerk Ricky Thompson asked Mr. Stephens to raise his right hand and repeat after him. "I, Bryan Stephens, do solemnly swear that I will support, protect and defend the constitution and government of the United States and the State of Florida, that I am duly qualified to hold office under the constitution of the state and the ordinance of the City of Starke. I will well and faithfully perform the duties of pension trustee of said city on which I am about to enter so help me God."

In attendance were Trustee Greg Starling, Trustee Bryan Stephens, City Clerk/Pension Administrator Ricky Thompson, Brendon Vavrica representing AndCo Consulting and Chairman Gary Wise. Trustee Steve Futch was on his way. Pension Attorney Ron Cohen attended telephonically and gave Chairman Wise permission to record his voice.

Chairman Wise entertained a motion to accept the minutes from the April 26, 2017 and July 26, 2017 meetings. Trustee Starling made a motion. It was seconded by Trustee Stephens. The motion passed 3-0.

Chairman Wise entertained a motion to approve the warrants for July 2017, August 2017 and September 2017. Trustee Stephens made a motion. Trustee Starling asked if Dustin Hamilton cashed out. Clerk Thompson stated that Mr. Hamilton has cashed out. The motion was seconded by Trustee Starling. The motion passed 3-0.

Trustee Futch arrived and Chairman Wise advised him of the proceedings he missed.

There was no citizen participation.

Chairman Wise entertained a motion to accept the Annual Report. Attorney Cohen advised that the report has been approved by the State of Florida. CPA John-Paul Ledford pointed out that the approval of the State Report is under new business. It will be voted on later.

Brendon Vavrica representing AndCo Consulting presented the board with the Quarterly Performance Report. International Stocks were the best performers with increases between 5.4% and 7.9%. Domestic Stocks were up between 3.5% and 5.7%. Fixed income was also positive. The Treasury Yield Curve represents how the bond market feels about economic growth. The slope is slowly flattening but Mr. Vavrica is expecting it to rise over time. Chairman Wise entertained a motion to accept the report. Trustee Futch made a motion. It was seconded by Trustee Stephens. The motion passed 4-0.

Chairman Wise addressed the excess funds in the Fire Pension Bank Account at Capital City Bank. He thought it had been set up to transfer any funds exceeding \$75,000.00 to Salem Trust. Chairman Wise stated that it was not happening because they have close to \$200,000.00 in the account. Mr. Ledford stated that there were excess funds because when the city took over processing the bills Salem Trust had excess cash that transferred over. Chairman Wise asked Attorney Cohen if he remembered this being talked about in a previous meeting. Attorney Cohen stated that he did remember this being discussed. Chairman Wise asked if we can make a motion now to take care of this. Attorney Cohen stated that they could. Chairman Wise entertained a motion to have any funds over \$75,000.00 transferred to Salem Trust. Trustee Starling made a motion. Trustee Stephens seconded it. The motion passed 4-0.

Attorney Cohen addressed the Attorney's Report. He stated that we need to file a Financial Disclosure for Trustee Stephens as a new member. Mr. Thompson stated that he had the form.

Chairman Wise entertained a motion to approve the Annual State Report. Trustee Futch made a motion. Trustee Starling seconded it. The motion passed 4-0. Chairman Wise addressed the distribution of funds. He stated that the 13<sup>th</sup> checks on the share plan monies are usually cut in April. They have not been cut yet. Chairman Wise stated that the checks will be cut today or tomorrow. Chairman Wise asked if the board could pass a motion were this would automatically be done in April. Attorney Cohen stated that they cannot because they are obligated to look at it every year. Chairman Wise entertained a motion to approve. Trustee Starling made a motion. Trustee Futch seconded it. The motion passed 4-0.

Trustee Futch asked Attorney Cohen about a cancer presumption for firefighters. Attorney Cohen stated that the State of Florida has a law presuming that any heart or lung disease found in a firefighter is considered workers' comp as long as he or she had a physical prior to employment showing no heart or lung disease. It includes certain blood borne diseases too. This also applies to pensions. It can be rebutted based on certain health conditions or family histories.

There being no further business Trustee Futch made a motion to adjourn. The motion was seconded by Trustee Starling. The motion passed 4-0.