

FIRE FIGHTERES' RETIREMENT SYSTEM

BOARD MEETING

July 27, 2016

Page 1 of 2

Chairman Wise called the meeting to order. Present were Trustee Greg Starling; Trustee, Trustee Sam Patel, Attorney Ron Cohen, David Kelly, Bowen Hanes, and Deputy Clerk/Assistant Board Administrator Brenda Wiggins. Trustee Dr. Pete Gianas and Trustee Steve Futch were absent.

Chairman Wise entertained a motion to approve the minutes for April 27, 2015. Motion was made by Trustee Patel, second by Trustee Starling; passed 3-0.

Chairman Wise requested approval of the minutes from the special meeting held with the Police Officers Pension to discuss fiduciary liability insurance. Trustee Patel asked if the insurance company is based in U.S.? Attorney Cohen stated he believed they are. Trustee Patel made the motion, second by Trustee Starling; passed 3-0.

Attorney Cohen asks to go back to the minutes of the meeting for April 27; he had not reviewed them yet.

Chairman Wise entertained a motion to approve the warrants for April, May and June 2016. Trustee Patel made the motion to approve the warrants, second by Trustee Starling; passed 3-0.

Mr. Kelly presented the evaluations from last week. Total returns fiscal year to date is 14.5% double of the bench mark. The portfolio summary shows market values Cash/Money Market 9.5; Fixed Income 15.4; Common Stock 75.0, he will be selling to get that number back. Beginning market value 10/24/07 \$1,506,398.43; Net Additions/Withdrawals - \$676,115.94; Capital Appreciation and Income \$1,121,782.93; Ending Market Value on 7/20/16 \$3,304,297.30

Chairman Wise entertained a motion to accept the report. Trustee Patel made the motion, second by Trustee Starling; passed 3-0.

David Kelly left the meeting.

Attorney Cohen presented the Summary Plan Description for approval. This is a plain language explanation of the ordinances that make up the plan. He requested approval subject there would be no questions within 2 weeks. Trustee Starling requested a copy of what was changed from the last description to this one. Trustee Patel ask why does it have to be redrafted? Attorney Cohen explained by law it is required to distributed every two years. Trustee Starling commented that page 8 has changed from the previous copy he has. The one handed out in 2012 it read average salary of the last three; 2014 the average salary would be the highest annual out of the last ten; 2016 reads the same way as 2014. The question why did it change between 2012 to 2014?

FIRE FIGHTERES' RETIREMENT SYSTEM

BOARD MEETING

July 27, 2016

Page 2 of 2

It was determined it got changed in the summary plan due to the changes made in the general plan between 2012 and 2014 and it should read average salary of the last three years.

Attorney Cohen will need to investigate the summary plan and make sure if there was a change or not to the average salary calculation.

Chairman Wise requested a motion to approve the summary plan with the stipulation it coordinates with the ordinances.

Trustee Starling made the motion, second by Trustee Patel; passed 3-0.

Deputy Clerk Wiggins presented for approval the distribution of Chief Rowe's funds of share plan and drop on August 30th

Attorney Cohen explained the distribution of the share plan does not have to wait until the state funds are received. You will make distribution with holding back 20% of the funds for possible loss of funds then when the funds are received by the state and the share plan is audited a distribution will be made for the remaining.

Chairman Wise entertained a motion to payout 80% of Tom Rowe's share plan as of 2015.

Trustee Starling made the motion, second by Trustee Patel; passed 3-0.

A motion to adjourn the meeting was made by Trustee Patel, seconded by Trustee Starling; motion passed 3-0.

GARY WISE, CHAIRMAN

ATTEST:

RICKY THOMPSON, CITY CLERK/BOARD ADMINISTRATOR