

**OCEAN CITY-WRIGHT FIRE CONTROL DISTRICT
RETIREMENT BOARD MEETING
TUESDAY, NOVEMBER 29, 2016
8:00 A.M.
2 RACETRACK ROAD N.E.
FORT WALTON BEACH, FLORIDA**

AGENDA

- 1. APPROVE MINUTES FROM AUGUST 30, 2016**
- 2. PUBLIC COMMENTS**
- 3. REVIEW OF REPORTS**
- 4. LEGISLATIVE UPDATES – LEE DEHNER**
- 5. RETIREMENT QUESTIONS – WILLIAM POWELL**
- 6. PATRICK MILLER**
- 7. APPROVE AND ACCEPT PENSION PLAN ACTUAL EXPENSES FOR 2015-2016**
- 8. APPROVE PENSION PLAN MEETING DATES FOR 2017**
- 9. RESIGNATION OF LINDA SCOTT FROM PENSION BOARD**
- 10. PUBLIC COMMENTS**
- 11. ADJOURNMENT**

OCEAN CITY-WRIGHT FIRE CONTROL DISTRICT
RETIREMENT BOARD MINUTES
August 30, 2016

The Retirement Board meeting for the Ocean City-Wright Fire Control District was called to order by Jeff Wagner at 8:00 A.M. in the Training Room of the Ocean City-Wright Fire Department.

Present: Jeff Wagner, Payne Walker, Linda Scott

Lee Dehner, Tyler Grumbles and David Kelly

Absent: Charles Darr and Clint Aden

Approve Minutes from June 7, 2016

Motion: Payne Walker

Second: Linda Scott

Vote: Unanimously Approved

Public Comments

Dave Perisot had a question about the pension expenditure budget for 2016-2017. Vice Chairman, Jeff Wagner commented that we could discuss this when we address this agenda item.

Salem Trust

Mark Rhein addressed the board with three items. Asked for new signature authorization forms to be completed. Updated board on Globe Tax Program in which they are waiting on process with IRS. Discussed the Salem Trust financial report. Stated that they had completed the field examination.

Bogdahn Group

Tyler Grumbles discussed the quarterly report with the board. He talked about the worse performing sectors as well as the best. Commented that among our peer group, our fund was doing the best.

Dave Perisot asked the cost of producing the report. Tyler responded that he would need to Get with his financial officer to get a cost on creating the report.

Bowen Hanes

David Kelly discussed the report and the current market. He discussed their strategy in regards to foreign securities where they backed it all out and are more into domestic stocks. He also went over the performance history of the fund.

Lee Dehner

Commented that they were preparing the Internal Revenue Code Ordinance and would be sending it in order to go before the District Board.

Reminder to submit budget approved at today's meeting to go before the district board before October 1st. Also do not forget to do an expense report through September 30, 2016.

Jeff Wagner asked questions regarding personnel doing medical retirement.

Approve and Accept Pension Expenditure Budget FY 2016-2017

Motion: Payne Walker

Second: Linda Scott

Discussion: Dave Perisot asked if tax dollars funded the pension and where do we get the revenue for the plan? Attorney Dehner responded with an explanation of the funding of the Pension plan. Dave Perisot also questioned the validity of the budget since there were no revenues involved. Attorney Dehner responded that it met the required state statutes.

Vote: Unanimously Approved

Discussion

None

ADJOURNMENT

Motion: Linda Scott made the motion to adjourn the meeting at 8:40 a.m.

Second: Payne Walker

Vote: Unanimously Approved

**OCEAN CITY-WRIGHT FIREFIGHTERS PENSION TRUST FUND
ACTUAL ADMINISTRATIVE EXPENSES FOR 2015-2016**

PROFESSIONAL SERVICES

ACCOUNTING	\$0
ACTUARIAL	\$32,877
ADMINISTRATION	\$6,500
CONSULTING	\$22,500
INVESTMENT MANAGEMENT	\$48,623
LEGAL	\$4,153
MISCELLANEOUS	\$294
TOTAL PROFESSIONAL SERVICES	\$114,947

OTHER EXPENSES

DISABILITY PROCESSING	\$0
DUES AND SUBSCRIPTIONS	\$0
INSURANCE	\$0
TRAVEL AND EDUCATION	\$0
MISCELLANEOUS	\$0
TOTAL OTHER EXPENSES	\$0

TOTAL ANNUAL BUDGET \$114,947

PREPARED BY:

**APPROVED BY THE PENSION BOARD OF TRUSTEES AT THE REGULAR
QUARTERLY MEETING HELD NOVEMBER 29, 2016**

CHAIRMAN