

Chairman Scott Roberts called the meeting to order. The first item on the agenda was swearing in John-Paul Ledford as the newly elected trustee. Notary Public Sharon Vessel asked John-Paul Ledford to raise his right hand and repeat after her. "I, John-Paul Ledford, 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 Terry Anderson, Pension Attorney Ron Cohen, David Kelly representing Bowen Hanes, Trustee John-Paul Ledford, Commissioner Danny Nugent, Chairman Scott Roberts and Commissioner Travis Woods.

Chairman Roberts entertained a motion to accept the minutes from the October 25, 2017. Commissioner Nugent made a motion to accept the minutes. It was seconded by Commissioner Woods. The motion passed 5-0.

Chairman Roberts entertained a motion to approve the warrants for October 2017, November 2017 and December 2017. Trustee Anderson made a motion to approve the warrants. It was seconded by Commissioner Woods. The motion passed 5-0.

Chairman Roberts asked if there was any citizen participation. Sheryl Crabtree addressed the board regarding her retirement. She came before the board during the October 25, 2017 meeting to ask for approval to make a change to her benefit sharing. Prior to the meeting she discussed the change with Attorney Cohen and Actuary Larry Wilson. The change was approved by the board at the October 25, 2017 meeting but the change did not take effect until December 2017. Attorney Cohen said the delay could be due to the administration of the retirement. Mr. Ledford said the changes are prospective not retroactive. Chairman Roberts will talk to Mr. Wilson and unless he says otherwise, Mrs. Crabtree should be paid the difference for the month of November. Mrs. Crabtree said the letter she received from Mr. Wilson in August had an effective date on it. Chairman Roberts entertained a motion to approve paying Mrs. Crabtree the difference for the month of November. Commissioner Woods made a motion to make the effective date November 1, 2017 pending approval by Mr. Wilson. Commissioner Nugent seconded it. Mr. Ledford will call Mr. Wilson regarding the effective date.

Chairman Roberts addressed the request for Randall Crews to buy-back time. He referred to a letter regarding this request. Mr. Crews said he would like to buy-back as much time as possible from his previous employment with the City of Starke. Mr. Ledford said Mr. Crews started working for the clerk's office at the end of August and

asked to buy-back his time. Mr. Ledford pulled Mr. Crews' personnel file. Mr. Crews was employed by the City of Starke from August 30, 1976 until March 7, 1978, from October 1978 until August 1981 and from October 1992 until October 1994. Mr. Crews received a contribution refund in the amount of \$989.99 for his employment from October 1978 to August 1981. There is a letter regarding his service as a commissioner from October 1992 until October 1994 stating that his contribution for that period was not refunded. Mr. Wilson will need to calculate how much Mr. Crews will need to pay to buy-back the time from October, 1978 until August, 1981. Mr. Ledford said what is in question is the time from August 30, 1976 until March 7, 1978. There is no documentation showing whether or not a contribution refund was given for this time period. Mr. Wilson needs the board to vote on whether or not Mr. Crews received a contribution refund for the time period of October 1978 to August 1981. Chairman Roberts entertained a motion to assume Mr. Crews did not receive a contribution refund for the October 1978 to August 1981 time period. Commissioner Nugent made a motion. It was seconded by Trustee Anderson. The motion passed 5-0. Attorney Cohen explained that there were 2 different ordinances on buying back time. The second ordinance requires the time to be bought back within 90 days. Attorney Cohen suggested that the 90-day period begin once Mr. Wilson has provided Mr. Crews with the cost of the buy-back. Mr. Crews asked to be provided documentation for how much time he has with the city with his previous service. Police Chief Jeff Johnson said the Police Department has run into the same issue with the 90-day buy-back. One of his employees wanted to buy his time back but because of delays in receiving the buy-back amount it fell outside of the 90-day period.

Chairman Roberts asked Mr. Kelly representing Bowen Hanes to present the Quarterly Performance Report. Mr. Kelly presented the valuation through January 19, 2018. He said we were up by 5 percent but now we are up by 10 percent. Mr. Kelly said last year we were at 16 percent. The year before we were at 13%. We need to be at 7.5 percent so we are doing very well. Mr. Kelly said our stocks are up 40 percent over about 18 months. Mr. Kelly asked the board members to turn to page 18 of the AndCo Investment Performance Review. Bowen Hanes is ranked number 1 of the 475 plans in the database. Chairman Roberts entertained a motion to accept the Quarterly Performance Report. Commissioner Woods made a motion to accept the report. It was seconded by Commissioner Nugent. The motion passed 5-0.

Chairman Roberts addressed the retiree health care program. Attorney Cohen said he is not sure why this is on the agenda. He explained that there are Other Post-Employment Benefits. Larry Wilson agreed to do the Actuarial Study for the OPEB. Attorney Cohen explained that retiree healthcare is a completely different benefit than pension benefits. Mr. Ledford said he thinks there was some confusion over how this

was presented to the commissioners. He said that the commission needs to approve the retiree healthcare system. Mr. Ledford explained that the retiree healthcare system is a requirement for the audited financials.

Chairman Roberts asked for the Attorney Report. Attorney Cohen said he had planned to discuss whether or not to move forward with Mary Johnson's pension forfeiture but wants to postpone it until the next meeting because Mrs. Johnson is not in attendance. Attorney Cohen said he is watching certain bills in the legislature that will make things difficult for pensions administration if they pass. There is a bill that would force pensions to use Florida Retirement Systems' earning assumption.

Chairman Roberts asked if there was any new business. There was no new business.

The next meeting was scheduled for April 25, 2018 at 9:00 am.

There being no further business Commissioner Nugent made a motion to adjourn. The motion was seconded by Commissioner Woods. The motion passed 5-0.