

**BOYNTON BEACH FIREFIGHTER' PENSION FUND
QUARTERLY BOARD MEETING
Wednesday, November 2, 2016, 9:00 A.M.
Renaissance Commons Executive Suites
1500 Gateway Blvd. Suite 220
Boynton Beach, FL, 33426**

Board Members

Chair Matt Petty
Jonathan Raybuck
Robert Taylor
Helen Bush
Stan Cale
Chief Glenn Joseph

Also Present

Attorney Adam Levinson
Dave West
Scott Baur, Administrator
Members of the Public

I. CALL TO ORDER - Matt Petty, Chairman

The meeting was called to order at 9:30 A.M.

II. AGENDA APPROVAL

Motion made by Mr. Raybuck, seconded by Ms. Bush to approve the agenda as presented. In a voice vote, motion passed unanimously.

III. APPROVAL OF MINUTES

a. Quarterly Meeting, 8/3/2016

Mr. Baur stated the minutes from the 8/3/2016 are to be added to the next regular meeting for approval.

IV. INVESTMENT REPORTS

a. Quarterly Performance Report as of September 30, 2016 (Dave West, Bogdahn Group)

Mr. West reported an asset gain of 11.49% net for the quarter ending 9/30/2016. He reviewed the performance of index managers notating particularly strong performances from Anchor and Mid-cap equity allocations. Mr. West reviewed the asset allocations in comparison with the targets. He addressed the Templeton Global Bond allocation which has gained substantially since October. Mr. West continues to have confidence in the managers. He stated Templeton Global stands to realize further gains as interest rates continue to increase.

Mr. West reviewed the cash flows for the Plan for the quarter and fiscal year. He stated the Plan is nearing the \$100,000,000 mark. He did not recommend any changes at this time.

Mr. West provided an update for the Bogdahn Group, now overseeing investments of \$65 billion in assets. Mike Welker, now the primary owner, restructured the management. The Firm expects to grant key personnel equity in the company. The Firm will change its name as of January 1, 2017 as part of rebranding. He will continue as partner and senior partner within the Firm.

b. Bogdahn Fee Assessment

Mr. West requested a fee adjustment. The last fee guarantee expired in 2012. He requested an increase from \$33,500 to \$40,000 guaranteed for 3 years with a 3% COLA thereafter. He stated the Firm would typically charge closer to \$55,000 for a Plan like this but appreciates the relationship.

Motion made by Mr. Raybuck, seconded by Ms. Taylor to approve the fee increase to \$40,000 with a 3 year guarantee and a 3% COLA thereafter. In a voice vote, motion passed unanimously.

The Board acknowledged, based on the recommendation of consultant, to continue with Templeton per the requirements of the Investment Policy.

V. ATTORNEY REPORT

a. DROP Loan Update

Mr. Levinson reported the City moved forward with the DROP Loan program without negotiation. Mr. Baur stated his history experience with DROP loan programs. The DROP Loan passed with slight delay. The Trustees wish to review the DROP Loan notice including the transition in DROP Administrator prior to sending to retirees.

VIII. OTHER BUSINESS

a. Board Correspondence

Mr. Raybuck asked why he has not been copied on communication on COLA issues while he has been getting questions from members. The Board requested to receive any updates on more universal issues that impact the members rather the individual member's issues. Mr. Petty stated Pension Resource Center is hard to reach. He stated Trustees get contacted because members cannot reach the Pension Resource Center office. He stated Barbara Ladue manually calculated COLA and instructed custodian on the members increase. There was a further discussion on the communication options available to members.

VI. ADMINISTRATION REPORT

a. Update on City Contributions

Mr. Baur stated the City has made their contributions on behalf of Gregory Hoggatt's corrected placement into the Firefighters' Fund.

b. 2017 Meeting Schedule

Mr. Baur presented the 2017 Meeting Schedule. It was reviewed and acknowledged by Trustees.

c. Revised Pension Plan Forms

The Board reviewed the forms presented.

d. FPPTA Upcoming Conference

Mr. Levinson reviewed the FPPTA schedule. He stated Trustees do not need prior approval for in-state conferences. The Board previously had SunTrust credit cards, but no longer. The Board is to complete and submit reimbursement forms. It was expressed this process is taking too long. Mr. Cale stated it took 16 days to receive communication regarding reimbursement. Mr. Raybuck would like an executive summary to address issues on communication. Mr. Baur requested 1 week to issue executive summary to Trustees.

The Board is to hold the downstairs meeting room once the 2017 meeting dates are accepted. Only the August meeting was held in the conference room due to scheduling conflict.

VII. PLAN FINANCIALS

a. Accounts Payable: Warrant as of November 2, 2016

Motion made by Mr. Taylor, seconded by Ms. Bush to approve the warrants as of November 2, 2016 as presented. In a voice vote, motion passed unanimously.

b. Benefit Approvals

Motion made by Mr. Taylor, seconded by Ms. Bush to approve the Benefit Approvals as presented. In a voice vote, motion passed unanimously.

c. Plan Financials as of September 30, 2016

The Board reviewed the Plan Financials as of September 30, 2016. There was no further discussion.

IX. SCHEDULE NEXT REGULAR MEETING: TO BE DETERMINED

X. ADJOURNMENT

The meeting adjourned at 12:40 P.M.

Next Meeting Date – To Be Determined