

Chairman Gary Wise called the meeting to order. In attendance were Pension Attorney Ron Cohen, Trustee Greg Starling, Trustee Bryan Stephens, Brendon Vavrica representing AndCo Consulting and Chairman Gary Wise. Trustee Steve Futch and Trustee Dr. Pete Gianas were absent.

Chairman Wise entertained a motion to accept the minutes from the January 24, 2018 meeting. 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 January 2018, February 2018 and March 2018. Trustee Stephens made a motion. The motion was seconded by Trustee Starling. The motion passed 3-0.

Chairman Wise asked if there was any citizen participation. There was none.

Chairman Wise asked Mr. Vavrica representing AndCo Consulting to present the Investment Performance Review. He asked the trustees to turn to page 2. This is a snap shot of the markets. Over all we had a good 12 months. Mr. Vavrica asked the trustees to turn to page 3. The blue bars represent value stocks and the red bars represent growth stocks. Value stocks were negative while growth stocks were positive. Mr. Vavrica asked the trustees to turn to page 9. The Treasury Yield Curve represents the way the bond market feels about future economic growth. The Treasury Yield Curve is still positively sloped but not as much as it has been. The Fed has been raising interest rates which causes bond prices to go down. Pages 10 and 11 show the allocation among the asset classes. Page 15 is a summary of all the bank statements. Page 16 shows the percentages. It was not a great quarter over all. We are down 2.01 percent with a benchmark of .9 percent. We are up 2.94 percent for the fiscal year with a benchmark of 2.64 percent. Mr. Vavrica asked if there were any questions. Chairman Wise asked if the market is expected to continue to fluctuate. Mr. Vavrica said he believes it will. Chairman Wise entertained a motion to accept the Investment Performance Review. Trustee Stephens made a motion. It was seconded by Trustee Starling. The motion passed 3-0.

Chairman Wise called for the Attorney's Report. Attorney Cohen said there has been a change in legislation. The change deals with Worker's Compensation and Posttraumatic Stress Disorder. It has gained momentum because of the Pulse Nightclub shootings and the Marjorie Stoneman Douglas High School shootings. Attorney Cohen said cities oppose the change because they are concerned about the potential increase in cost.

Chairman Wise called for New Business. There was none.

Fire Fighters' Retirement System
Board Meeting
April 25, 2018
Page 2 of 2

Chairman Wise asked about reservations for the Florida Public Pension Trust Conference. Lisa Terry said the rooms are booked and payed for but online registration for the conference is not yet available. Ms. Terry will register everyone for the conference as soon as online registration is available.

Chairman Wise entertained a motion to adjourn. Trustee Starling made a motion. It was seconded by Trustee Stephens. The motion passed 3-0.