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**COUNCIL FINANCE & BUDGET COMMITTEE**  
**MEETING MINUTES**

**Wednesday, March 21, 2018 - 4:00 p.m.**

Mayor Thomas J. Price, Chairman  
Councilman Duane Daski; Councilman Shaun Ferguson; Councilman Frank Forester

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1. CALL TO ORDER

The Council Finance & Budget Committee met on Wednesday, March 21, 2018, at 4:00 p.m. in the Council Chamber at Rockledge City Hall, 1600 Huntington Lane, Rockledge, Florida.

MEMBERS PRESENT: Mayor Thomas J. Price, Chairman  
Councilman Duane Daski, Committee Member  
Councilman Shaun Ferguson, Committee Member  
Councilman Frank Forester, Committee Member

MEMBERS ABSENT: None

STAFF PRESENT: Dr. Brenda Fettrow, City Manager  
Matthew Trine, Finance Director  
Lisa C. Nicholas, Public Relations Officer &  
City Clerk

OTHERS PRESENT: Karan Rounsavall, Retirement Plan Administrator  
Daniel Johnson, Director/Senior Consultant, AndCo  
Tyler Grumbles, Consultant, AndCo  
Joseph P. LaSata, Public Safety Director/Chief of  
Police, and Police Employees Retirement Board  
Member  
Timothy Matson, Fire Chief, and Fire Employees  
Retirement Board Member

With a quorum present, the meeting was called to order by Chairman Price.

2. UNFINISHED BUSINESS

A. Review of Fire, General and Police Employees Pension Funds and Activities

At the February 21, 2018, Council Finance and Budget Committee meeting, it was determined that representatives of AndCo, the investment consulting firm for the City's Retirement Plans, should address the Finance and Budget Committee and/or City Council in order to respond to any questions or concerns that the Committee and/or Council may have.

Mayor Price invited Daniel Johnson, Director/Senior Consultant, from AndCo to the Podium. Mr. Johnson introduced his associate Tyler Grumbles, Consultant, and referenced documentation that had been compiled by AndCo representatives and distributed to Committee members.

Mr. Johnson provided details about the firm and indicated that the firm is a full fiduciary that works with \$81 billion in assets.

Committee member Ferguson arrived at 4:03 p.m.

Mr. Grumbles then offered additional specifics with regard to the market rate of return and other investment results from the end of 2017, and compared them to the investment results from three years and five years ago, respectively. Mr. Grumbles continued, highlighting various changes to the investment program. Also discussed was the advantage to pre-funding the pension plans.

Discussion and a question-and-answer period ensued.

The Finance and Budget committee will continue to monitor the reports generated with regard to the three employees' pension plans, and representatives of AndCo will be requested to return if there are future questions or concerns.

The Committee also requested that, for any subsequent meetings, AndCo utilize the City's fiscal year of October 1 through September 30 for calculating its data and to also provide the summary statements and materials prior to the time of a meeting. AndCo responded that it would make every effort to provide documentation and materials in advance, but that it could be challenging due to the need for review and approval by the Retirement Boards.

3. NEW BUSINESS

- None

4. ADJOURN

There being no further business to come before the Committee, Chairman Price adjourned the meeting at 5:10 p.m.

Submitted by:

Lisa C. Nicholas  
Public Relations Officer &  
City Clerk