



**Firefighters Pension Board
CITY OF PUNTA GORDA, FLORIDA
NOVEMBER 29, 2018, 8:00 AM
326 WEST MARION AVE.
FIREFIGHTERS QUARTERLY PENSION BOARD MEETING**

NOTE: Anyone wishing to address the Council on any agenda item may do so at the appropriate time during the meeting. Those who choose to speak must state their name for the record. Each person will be allowed to speak once on each subject up to a maximum of three minutes.

- I. CALL TO ORDER/ANNOUNCEMENTS**
 - A. Roll Call**
 - B. Next Scheduled Meeting**
 - 1. To be determined**
- II. CITIZEN COMMENTS ON AGENDA ITEMS ONLY**
- III. APPROVAL OF MINUTES**
 - A. September 20, 2018**
- IV. REPORTS**
 - A. A. Salem Trust- Mindy Johnson**
 - B. Foster and Foster, Patrick Donlan**
 - C. AndCo Consulting-Jack Evatt, Kerry Richardville**
- V. NEW BUSINESS**
- VI. UNFINISHED BUSINESS**
 - A. A. Approval of administrative expense budget**
- VII. STAFF COMMENTS**
 - A. Pension Attorney, Ken Harrison from Sugarman and Susskind**
- VIII. COMMITTEE/BOARD COMMENTS**
- IX. CITIZENS' COMMENTS**

X. ADJOURNMENT

If any person decides to appeal any decision made by this Advisory Board/Committee with respect to any matter considered at the meeting or hearing, he or she may need a record of the proceedings, and for such purpose he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act and Florida Statute 286.26, the location of this public hearing is accessible to persons with disabilities. If you are a person with disability who needs any accommodation in order to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Interpreters for the hearing impaired (TTY 941-575-5013) or non-English speaking citizens, and any other special accommodations can be requested by contacting the Human Resources Manager/Non-Discrimination Coordinator whose address is 326 W. Marion Avenue, Punta Gorda, FL 33950, whose telephone number is (941) 575-3308, and whose email address is humres@pgorda.us at least two (2) calendars days prior to the meeting

FIREFIGHTERS PENSION BOARD
CITY OF PUNTA GORDA
11/29/2018

 Print

Approval of Minutes*

Title: September 20, 2018

Funds:

Recommended Action:

Summary:

Department/Division:

EXHIBITS:
1. 9-20-18 minutes

**FIREFIGHTERS' PENSION BOARD
MEETING
SEPTEMBER 20, 2018**

MEMBERS PRESENT: Bill Albers, Chairman
David Baird, John Briggs,
Holden Gibbs, Justin Gerow

OTHERS PRESENT: Jack Evatt, AndCo Consulting
Lee Dehner, Board Attorney

CALL TO ORDER/ANNOUNCEMENTS

- A. Roll Call
- B. Next Scheduled Meeting
- 1. November 29, 2018

CITIZEN COMMENTS ON AGENDA ITEMS ONLY

- There were none.

APPROVAL OF MINUTES

- A. June 14, 2018
- Mr. Baird MOVED, Mr. Briggs SECONDED approval of the June 14, 2018 minutes. MOTION CARRIED UNANIMOUSLY.

REPORTS

- A. AndCo Consulting, Jack Evatt
- Mr. Jack Evatt, AndCo Consulting (ACC), introduced Ms. Kerry Richardville and then drew members' attention to ACC's Investment Performance Review/Period Ending June 30, 2018, as delineated in the agenda material. He spoke regarding market performance in general, as denoted on pages 2 through 9. He pointed out asset allocations for both the current and preceding periods were depicted on pages 10 and 11, reviewing total Fund performance, as delineated on page 15, as follows: quarter, 1.65% (36th percentile); 1 year, 11.68% (4th percentile); 3 year, 8.43% (7th percentile). He specified performance of the individual investment managers as compared to the benchmark, as denoted on pages 15-19, offering to present alternative global fixed income managers at the November 29, 2018 meeting.
- Consensus of the Board was to do so.
- Mr. Albers questioned if ACC was still pursuing investment in private infrastructure.
- Mr. Evatt replied in the affirmative, expressing hope to pursue same within the next two quarters.
- Mr. Baird spoke in favor of investing in private infrastructure as soon as possible.

- Discussion ensued with regard to foreign and domestic private infrastructure fund vehicles.

NEW BUSINESS

- A. Firefighter Time Buy Back: Discussion about Allowing Firefighters to Buy Back Prior Service Time and the Length of Time to Repay It
- Mr. Briggs announced firefighters were in contract negotiations, including discussion of a possible buyback component similar to military buyback. He explained the timeframes were being determined.
 - Discussion ensued with regard to the current buyback allowed and details of the extended buyback being considered.
- B. Approval of 2018 and 2019 Pension Board Administrative Expense Budget
- Mr. Briggs announced the State required an administrative expense budget, reviewing Fiscal Year (FY) 2017/2018 expenditures. He suggested the FY 2018/2019 budget include a buffer for contingencies.
 - Mr. Albers confirmed the Plan did not pay the City any secretarial fees.
 - Mr. Gerow recommended including funds for Board member education.
 - Mr. Albers confirmed a vote was not needed at this time.

UNFINISHED BUSINESS

- A. Globe Tax: Discussion to Pursue with Salem Trust
- Mr. Briggs recalled members' discussion of Globe Tax at the June 14, 2018 meeting, stating action could be delayed until Ms. Mindy Johnson, Salem Trust, was present to provide a presentation.
 - Consensus was to not move forward with Globe Tax.
- B. Military Buy Back: Discussion about Timeframe on Purchasing Prior Military Time
- Mr. Briggs inquired as to Mr. Evatt's discussion with Maitland's Fire Department.
 - Mr. Evatt replied he believed Maitland's Firefighters' Pension Board proposed extension of their payback period to match the amount of buyback time.
 - Mr. Gibbs replied the Plan already allowed same, explaining firefighters desired additional time for their buyback periods.
 - Mr. Evatt replied he believed Maitland required full payment prior to retirement, noting language must account for individuals who leave prior to full payment. He expressed uncertainty as to why buyback language was not included in Maitland's ordinance, questioning what action the Board wished to take.
 - Discussion ensued with regard to obtaining Maitland's ordinance language.

- Mr. Evatt stated he would contact the Maitland Fire Chief regarding their buyback provision and copy Mr. Briggs on same.

COMMITTEE/BOARD COMMENTS

- Mr. Briggs confirmed members had received a listing which denoted how the Plan ranked with all of Foster and Foster's plans throughout the State.
- Mr. Albers commented favorably on the Plan's performance.
- Mr. Gibbs recalled the State had reduced the funds paid out to firefighter pension plans, noting Boca Grande's Fire Chief reported properties had been erroneously removed from a list which impacted the Plan's funding. He stated Boca Grande's Fire Chief had to petition for those properties to be reinstated to the list, asking if the City received credit for all properties within City limits.
- Mr. Evatt recalled the abovementioned issues, explaining a change had been made in funding calculations.

ADJOURNMENT

- Meeting Adjourned: 8:41 a.m.

Bill Albers, Chairman

Sara Welch, Recording Secretary

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Reports*

Title:

A. Salem Trust- Mindy Johnson

B. Foster and Foster, Patrick Donlan

C. AndCo Consulting-Jack Evatt, Kerry Richardville

Funds:

Recommended Action:

Summary:

Department/Division:

EXHIBITS:
No Exhibits Available

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Unfinished Business*

Title: A. Approval of administrative expense budget

Funds:

Recommended Action:

Summary:

Department/Division:

EXHIBITS:
No Exhibits Available

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Staff Comments*

Title: Pension Attorney, Ken Harrison from Sugarman and Susskind

Funds:

Recommended Action:

Summary:

Department/Division:

EXHIBITS:
No Exhibits Available