

**FIREFIGHTERS' PENSION BOARD  
MEETING  
MARCH 15, 2018**

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

**OTHERS PRESENT:** Jack Evatt, Dan Felico

**CALL TO ORDER/ANNOUNCEMENTS**

- A. Roll Call
- B. Next Scheduled Meeting
  - 1. June 21, 2018
    - Messrs. Gibbs and Albers announced they would be unable to attend the June 21, 2018 meeting.
    - Discussion ensued with consensus to reschedule the Board's next meeting to Thursday, June 14, 2018, at 9:00 a.m.

**CITIZEN COMMENTS ON AGENDA ITEMS ONLY**

- There were none.

**APPROVAL OF MINUTES**

- 1. Meeting of November 9, 2017
  - Mr. Gibbs requested the minutes be amended to state the Board sought to extend the military time buy-back timeframe on page 3.
  - Mr. Albers MOVED, Mr. Briggs SECONDED approval of the November 9, 2017 minutes as amended. MOTION CARRIED UNANIMOUSLY.
  - Mr. Gibbs confirmed the December 14, 2017 minutes would be available for approval at the Board's next quarterly meeting.

**REPORTS**

- A. Quarterly Reports
  - 1. AndCo Consulting – Jack Evatt
    - Mr. Jack Evatt, AndCo Consulting, drew members' attention to the Investment Performance Review/Quarter Ending December 31, 2017, as delineated in the agenda material, commenting on market performance in general. He reviewed Total Fund Performance, as delineated on page 17, as follows: quarter, 4.18% (18<sup>th</sup> percentile); 1 year, 18.13% (8<sup>th</sup> percentile); 3 year, 8.60% (10<sup>th</sup> percentile). He then reviewed performance of the individual investment managers as compared to the benchmark, as denoted on pages 17–21. Next, he drew attention to the Investment Performance

Review/Period Ending February 28, 2018, noting the portfolio was somewhat more aggressive than the average plan and assets were allocated well.

- Mr. Albers asked Mr. Evatt if he had any concerns or recommendations for change.
- Mr. Evatt replied he did not, noting the portfolio was performing well.

#### **UNFINISHED BUSINESS**

- Mr. Briggs asked Mr. Evatt if he had spoken with a Maitland Fire Department representative.
- Mr. Evatt replied affirmatively, stating he advised the Maitland Fire Chief that a City of Punta Gorda Firefighters' Pension Board member might contact her.

#### **COMMITTEE/BOARD COMMENTS**

- Mr. Gibbs questioned the process for election of officers.
- Recording Secretary Kelly advised there was no formal process in place, noting the City's advisory boards/committees held same on an annual basis in February. She then opened the floor for nominations for Chairman.
- Mr. Gibbs NOMINATED Mr. Albers.
- As there were no other nominations, Mr. Albers was appointed Chairman by acclamation.
- Mr. Albers then opened the floor for nominations for Vice Chairman.
- Mr. Gibbs NOMINATED Mr. Baird.
- As there were no other nominations, Mr. Baird was appointed Vice Chairman by acclamation.
- Consensus of the Board was to have Mr. Briggs continue as Secretary.
- Discussion ensued with regard to scheduling elections with a consensus to hold same at the first Board meeting of each calendar year.
- Mr. Baird voiced his approval of the pension plan's management, noting the plan was more than 90% funded as of this date. He opined the Board needed to consolidate earnings and invest more conservatively.
- Mr. Albers suggested scheduling a discussion of same at the next meeting.
- Discussion ensued with regard to future avenues of investment, including managed money funds, real estate and infrastructure.

#### **CITIZENS COMMENTS**

- Mr. Dan Felico inquired if the split plan and buy-back studies had been completed, as discussed at the previous Board meeting.
- Mr. Briggs replied in the negative; however, Foster & Foster was conducting same.

- Mr. Gibbs commented Foster & Foster had been somewhat deficient in their response time, particularly since a representative no longer attended every meeting.
- Mr. Felico mentioned other Fire Departments' share plans had performed positively, unlike the City's, questioning the reason for same.
- Mr. Gibbs replied the funds in the City's share plan had not declined, but rather no additional funds had been added.

**ADJOURNMENT**

- Meeting Adjourned: 8:42 a.m.

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Holden Gibbs, Chairman

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Mary Kelly, Recording Secretary