

**CITY OF PUNTA GORDA POLICE OFFICERS'
RETIREMENT SYSTEM PENSION BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
CITY HALL, COUNCIL CHAMBERS
326 W. MARION AVENUE, PUNTA GORDA, FL 33950**

Thursday, June 17, 2021 at 1:30PM

TRUSTEES PRESENT: Chris Salsman
Gerry O'Halloran
Greg Andrulonis

TRUSTEES ABSENT: Dylan Renz
Sam Kiburz

OTHERS PRESENT: Scott Christiansen, Christiansen & Dehner
Chrissy Stoker, Foster & Foster
Kerry Richardville, AndCo Consulting
Kristin Simeone, City Finance Director

1. **Call to Order** – Greg Andrulonis called the meeting to order at 1:30PM and a quorum was determined.
2. **Roll Call** – As reflected above.
3. **Public Comments** – None.
4. **Approval of Minutes**
 - a. March 18, 2021, quarterly meeting

The Board approved the March 18, 2021 quarterly meeting minutes as presented, upon motion by Chris Salsman and second by Gerry O'Halloran; motion carried 3-0.

5. **Consent Agenda**
 - a. Payment ratification
 - i. Warrant #22
 1. AndCo, invoice #37903, \$4,500.00
 2. Foster & Foster, invoice #19304, \$1,400.00
 3. Christiansen & Dehner, invoice #34635, \$1,373.10
 4. Foster & Foster, invoice #19534, \$1,400.00
 5. Garcia Hamilton & Associates, invoice #33751, \$4,094.70
 6. Salem Trust, 1st quarter fees, \$3,750.87
 - ii. Warrant #23
 1. Foster & Foster, invoice #19826, \$4,490.00
 2. Foster & Foster, invoice #19911, \$1,400.00
 - b. New invoices for payment
 - i. None
 - c. Fund Activity Report for March 12, 2021 – June 10, 2021

The Consent Agenda was approved as presented, upon motion by Chris Salsman and second by Gerry O'Halloran; motion carried 3-0.

6. **New Business** – None.

7. **Old Business** – None.

8. **Reports**

a. AndCo Consulting, Investment Consultant, Kerry Richardville

i. Quarterly report as of March 31, 2021

1. Kerry Richardville gave an overview of the market over the quarter.
2. The Market Value of Assets as of 3/31/21 was \$23,114,084.
3. Kerry Richardville reviewed the fund's asset allocations, commenting they were well in-line with the parameters of the Investment Policy Statement (IPS). Kerry commented she had no recommendations to rebalance at this time.
4. The gross total fund returns for the quarter were 2.66%, underperforming the benchmark of 2.75%. The 1, 3, 5 and 10-year returns were 37.79%, 11.94%, 11.22% and 8.58%. Since inception (10/1/1998), total fund net returns were 7.25%, outperforming the benchmark of 6.78%.
9. Kerry Richardville reviewed the performance of each manager. Kerry commented Samuel Kiburz requested to save the growth/value manager analysis for the next meeting when he would be present, and the Board confirmed this was acceptable.

ii. Flash Report as of May 31, 2021

1. Kerry Richardville gave a brief update as of 5/31/21.
2. Kerry Richardville and the Board briefly discussed the timing of plan rebalances and where the markets may be headed in the next several months.

b. Christiansen & Dehner, Board Attorney, Scott Christiansen

i. Financial disclosure forms

1. Scott Christiansen reminded the Board to file their financial disclosure forms prior to July 1st to avoid fines.

ii. Legislative update

1. Scott Christiansen commented the Summary Plan Description (SPD) was required to be updated and distributed every two years and this was last done in September 2019, so it was time to update the SPD.

The Board voted to authorize Scott Christiansen to update the Summary Plan Description, upon motion by Chris Salsman and second by Gerry O'Halloran; motion carried 3-0.

2. Scott Christiansen commented no bills passed this session that would affect Chapter 175 and Chapter 185 pension plans.
3. Scott Christiansen updated the Board in regard to the PF-29, Member's Pre-Retirement Election of Benefit Option which would allow a member who worked passed their Normal Retirement Date (NRD) to make a benefit election prior to terminating in the event they passed away before actually retiring. Chrissy Stoker commented she would send the form and the accompanying memorandum to the Board after the meeting.

iii. Proposed Ordinance on required distribution age

1. Scott Christiansen reviewed the proposed Ordinance, commenting it would incorporate the new Required Minimum Distribution (RMD) age as determined by the Internal Revenue Service (IRS). Scott commented the adoption would have no financial impact on the plan.

The Board voted to approve the proposed Ordinance and directed the Plan Attorney to send it to the City for adoption, upon motion by Chris Salsman and second by Gerry O'Halloran; motion carried 3-0.

- c. Foster & Foster, Plan Administrator, Chrissy Stoker
 - i. State annual report
 - 1. Chrissy Stoker commented the annual report was filed with the State and approved on June 10, 2021. Chrissy commented the State monies would be distributed in mid to late August.
 - ii. SB534 required postings
 - 1. Chrissy Stoker reviewed the SB534 posting requirements, commenting all information was received, sent to the City, and posted on the website.
 - iii. Educational opportunities
 - 1. Chrissy Stoker reviewed the upcoming FPPTA Annual Conference, commenting they had not received any requests from trustees to be registered for the conference. Chrissy stated she did not believe the Board currently had a membership with FPPTA and the Board commented they were unsure if they were members.

9. **Trustee Reports, Discussions, and Action** – None.

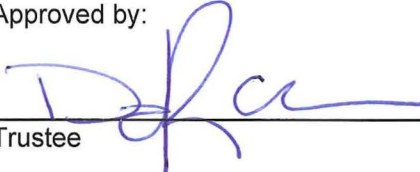
10. **Adjournment** – The meeting adjourned at 2:01PM.

11. **Next Meeting** – September 16, 2021 at 1:30PM, Quarterly Meeting

Respectfully submitted by:


Chrissy Stoker, Plan Administrator

Approved by:


Trustee

Date Approved by the Pension Board: September 29, 2021