

**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% (36<sup>th</sup> percentile); 1 year, 11.68% (4<sup>th</sup> percentile); 3 year, 8.43% (7<sup>th</sup> 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.

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Bill Albers, Chairman

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Sara Welch, Recording Secretary