

**SANFORD FIREFIGHTERS' RETIREMENT SYSTEM
PENSION BOARD MEETING MINUTES
Thursday, August 13, 2015 – 9:00 A.M.**

1. Call to Order and Roll Call

The meeting was called to order at 9:05 a.m. by the Chairman, Tom Hickson. The following members were present: Albert (AJ) Alberti and John Smith. Craig Radzak was excused and Sylvester Chang resigned on May 20, 2015. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, and Tom Donegan, Investment Consultant. Also present was Lynn Skinner and Brad Rinsem from Salem Trust, Peter Staffieri from the Finance Dept., and a few firefighters.

2. Approval of Minutes

A motion was made by John Smith to approve the minutes from the regular meeting held May 7, 2015. Seconded by AJ Alberti, the motion carried unanimously.

3. Disbursements

A motion was made by John Smith to approve the disbursement report as presented. Seconded by AJ Alberti, the motion carried unanimously. *(Copy is attached for the record.)*

4. Custodian's Report

Lynn Skinner began by handing out and reviewing the spreadsheet of statement recipients to ensure that we are up to date. Brad Rinsem then reported on the results of the 2014 audit and the adverse opinion that resulted from that process. He explained that this opinion was largely due to the system conversion that took place in late 2013 and assured the Trustees that the 2015 audit process is underway and he is looking forward to coming back to a future meeting with the positive results. The Trustees thanked him and Lynn for taking the time to address this matter, in person, with the Board.

5. Investment Manager's Report

- (a) Clyde Robinson presented the ASB Allegiance Real Estate Fund report as of June 30, 2015. Total assets were \$1,242,414. Fund return since investment inception is 14.38%.
- (b) Intercontinental Real Estate had a scheduling conflict and was unable to attend today's meeting. They will plan to attend another meeting in the near future.

6. Investment Consultant's Report – Dahab Associates

Tom Donegan reviewed the Plan's performance as of June 30, 2015. Asset allocation for the period: Large Cap Equities – 32.7%, Mid Cap Equities – 11.3%, Small Cap Equities – 10.5%, International Equity – 8.6%, Real Estate – 12.9%, Fixed Income – 21.2% and Cash – 2.9%. Total portfolio value was \$27,823,929.

7. Attorney's Report

Scott Christiansen began his report by updating the Board on the recent legislative session and the adoption of two Bills by the House and Senate. As a result, he is drafting the newly required IRS Compliance/Share Plan Ordinance and he will also request the accompanying AIS from the Actuary.

8. Old Business

The Ordinance allowing for more liberal investment opportunities was approved by the City Commission, at second reading, on June 8, 2015 and has been distributed appropriately by the Plan Administrator.

9. New Business

(a) The Plan Administrator presented and reviewed the Budget of Administrative Expenses for the FYE 09/30/16. Following a lengthy discussion, and some adjustments, a motion was made by John Smith to adopt the final version of the Budget and provide it to the City as required. Seconded by AJ Alberti, the motion carried unanimously.

(b) The term of office for Thomas Hickson's Commission Appointment will expire on October 1st. Tom expressed his interested in another term. The Plan Administrator will send a letter to the City requesting another appointment. The term of office for John Smith's member elected position will expire on October 1st. John stated that he would notify the Plan Administrator by September 1st as to whether or not he intends to run for another term. Sylvester Chang resigned from his Commission Appointed position on May 20, 2015 (his second resignation). The City Clerk has informed the Plan Administrator that Michael Taylor has submitted an application for this vacancy and his interview/appointment has been placed on the August 24th Commission Agenda.

(c) A motion was made by John Smith to approve the DROP exit/retirement of David Myers effective August 7, 2015. Seconded by AJ Alberti, the motion carried unanimously.

10. Public Comments

There were none.

11. Next Meeting Date

The next regular meeting date was set for Thursday, November 5, 2015 at 9:00 a.m.

12. Adjournment

The meeting ended at 10:40 a.m.



(For the Board)

CITY OF SANFORD
FIREFIGHTERS' PENSION FUND

Disbursement Report
August 13, 2015

<u>Date</u>	<u>Issued to:</u>	<u>Issued for:</u>	<u>Amount</u>
05/08/15	Dahab	Consulting Svcs.	\$3,455.52
06/01/15	Susy Pita	Administrative Svcs.	\$1,000.00
06/19/15	Christiansen & Dehner	Legal Services	\$1,046.64
06/26/15	FL Municipal Insurance	Fiduciary Insurance	\$5,816.15
07/01/15	Susy Pita	Administrative Svcs.	\$1,000.00
07/15/15	Lee Munder Capital	Management Svcs.	\$5,883.51
07/21/15	Foster & Foster	Actuarial Svcs.	\$4,600.00
07/21/15	Garcia Hamilton	Management Svcs.	\$4,417.12
07/21/15	Herndon Capital	Management Svcs.	\$6,328.39
07/27/15	Polen Capital	Management Svcs.	\$7,807.00
07/29/15	ASB Real Estate	Management Svcs.	\$3,882.54
08/01/15	Susy Pita	Administrative Svcs.	\$1,000.00
08/04/15	Salem Trust	Custody Svcs.	\$4,581.25
08/06/15	Dahab	Consulting Svcs.	\$3,477.99