To: BC Cuella

SANFORD FIREFIGHTERS' RETIREMENT SYSTEM
PENSION BOARD MEETING MINUTES
Thursday, August 2, 2018 – 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: Aaron Hinson, Josh Milian, Craig Radzak, and Rick Russi. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, and Tom Donegan, Investment Consultant. Also present was Cynthia Lindsay, Finance Director.

2. Approval of Minutes

A motion was made by Rick Russi to approve the minutes from the regular meeting held May 3, 2018. Seconded by Craig Radzak, the motion carried unanimously.

3. Approval of Disbursement Report

A motion was made by Aaron Hinson to approve the disbursement report as presented. Seconded by Josh Milian, the motion carried unanimously. *(Copy is attached for the record.)*

4. Investment Manager's Reports

Clyde Robinson presented the **ASB Real Estate** Investment Report as of June 30, 2018. Total portfolio value was at $1,552,744.
Kristin Phelan presented the **Intercontinental Real Estate** Investment Report as of June 30, 2018. Total portfolio value was at $3,203,646.

5. Investment Consultant's Report – Dahab Associates

Tom Donegan reviewed the Plan's performance as of June 30, 2018. Asset allocation for the period: Large Cap Equity – 30.0%, Mid Cap Equities – 10.8%, Small Cap Equities – 10.1%, International Equity – 14.5%, Real Estate – 14.3%, Fixed Income – 19.3% and Cash – 0.8%. Total portfolio value was $33,154,867.

6. Attorney's Report

Scott Christiansen began his report by reminding the Trustees that their Financial Disclosures Forms were due by July 1st. He continued his report by recommending that the Board authorize him to prepare an updated IRC Compliance Ordinance. A motion was made by Craig Radzak to authorize Scott to begin the process and bring the drafted Ordinance to the Trustees at their next meeting. Seconded by Aaron Hinson, the motion carried unanimously. He then discussed the new IRS procedure that requires the Board to establish a process in which to search for members who are due a benefit or contribution refund. Following the discussion, a motion was made by Aaron Hinson to authorize the Attorney to update the Operating Rules & Procedures for the Trustees approval at the next meeting. Seconded by Craig Radzak, the motion carried unanimously. Scott closed his report by recommending that the Trustees authorize him to draft an amendment to the current agreement with Foster & Foster to accurately reflect the fees that they are charging due to State mandated reporting requirements. A motion was made by Aaron Hinson to authorize the amendment as discussed. Seconded by Josh Milian, the motion carried unanimously.

Additional discussion took place regarding the death of Firefighter Michael Salber. Unfortunately we are unable to locate a Beneficiary Form for him. His ex-wife has also made every effort to find one in his personal files at home and she, too, has not been successful. Scott explained that an Estate will need to be established so that we can make the required payments for ten years. The Plan Administrator will advise her to get with her attorney to get that set up as soon as possible. This led the Trustees to discuss benefit options that can be permitted while someone is still employed. Scott recommended that he be permitted to include a life time option (in addition to the Life and 10 Year Certain) since it will not have any cost to the Plan. The Trustees were in agreement and asked him to include that language in the IRC Compliance Ordinance he was authorized to draft for the next meeting.

7. Old Business

There was none.

8. New Business

(a) The Plan Administrator reviewed the Annual Budget Projection for the Fiscal Year ending 09/30/19. A motion was made by Rick Russi to approve the proposed budget as presented. Seconded by Josh Milian, the motion carried unanimously. The Plan Administrator will see to the proper distribution.

(b) A motion was made by Craig Radzak to approve of the DROP exit/retirement for Stacey Livingston, effective May 25, 2018. Seconded by Aaron Hinson, the motion carried unanimously.

(c) The Member elected Trustee position currently held by Josh Milian will expire at the end of September. Josh stated that he is interested in another term. The Plan Administrator will post the election announcement and coordinate an election if necessary. The Commission appointed position currently held by Rick Russi will also expire at the end of September. Rick stated that he is interested in another term. The Plan Administrator will send a letter to the City Clerk and request that the City Commission reappoint him. Craig Radzak occupies the 5th Member position. He, too, expressed his interest in another term. A motion was made by Aaron Hinson to reappoint Crag Radzak as the 5th member (contingent upon the City's reappointment of Rick Russi and the member's reelection of Josh Milian). Seconded by Rick Russi, the motion carried unanimously.

9. Public Comments

There were none.

10. Next Meeting Date

The next regular meeting date was set for Thursday, November 1, 2018 at 9:00 a.m.

11. Adjournment

The meeting ended at 10:30 a.m.

For the Board: _____

11/1/18