

SANFORD FIREFIGHTERS' RETIREMENT SYSTEM
PENSION BOARD MEETING MINUTES
Thursday, August 3, 2017 – 8:30 A.M.

1. Call to Order and Roll Call

The meeting was called to order at 8:30 a.m. by the Chairman, Tom Hickson. The following members were present: Aaron Hinson, Josh Milian, and Craig Radzak. Rick Russi was excused. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, Tom Donegan, Investment Consultant, and Christine O'Neal, Plan Actuary. Also present was Karen Simmons from the Finance Department.

2. Approval of Minutes

A motion was made by Craig Radzak to approve the minutes from the regular meeting held May 4, 2017. Seconded by Josh Milian, 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 Craig Radzak, the motion carried unanimously. *(Copy is attached for the record.)*

4. Investment Manager's Report

Brandywine was scheduled to present their quarterly investment report but their flight was cancelled and they were not able to attend.

5. Investment Consultant's Report – Dahab Associates

Tom Donegan reviewed the Plan's performance as of June 30, 2017. Asset allocation for the period: Large Cap Equity – 31.3%, Mid Cap Equities – 10.2%, Small Cap Equities – 10.4%, International Equity – 12.2%, Real Estate – 14.1%, Fixed Income – 20.5% and Cash – 1.3%. Total portfolio value was \$30,870,196.

6. Actuary's Report

Christine O'Neal presented the Experience Study to the Board. Following some discussion, a motion was made by Aaron Hinson to adopt the fresh start assumption and the 7.5% rate of return beginning with the 10/01/17 valuation. Seconded by Josh Milian, the motion carried unanimously.

7. Attorney's Report

Scott Christiansen began his report by reminding the Trustees that their Financial Disclosure Forms were due by July 1st and, if not filed by the September 1st deadline, penalties will be imposed. He concluded with a legislative update.

8. Old Business

The Impact Statement for the Plan Closing Ordinance was just completed by the Actuary last week. The Plan Administrator will forward the information to the City and request that the Ordinance be presented to the Commission as soon as possible.

9. New Business

(a) Scott Christiansen led a discussion regarding the recent amendments to the Public Records Act including a recommendation for an action plan. Following the discussion, the Plan Administrator was directed to post the notice at City Hall and on the City's web site.

(b) The Plan Administrator reviewed her memo to the Board regarding a proposed fee increase. Following a brief discussion, a motion was made by Aaron Hinson to approve the Administrator's fee increase of \$100 per month, effective October 1, 2017, and guaranteed for

three years. Seconded by Josh Milian, the motion carried unanimously. Scott will prepare the Amendment to the Administrative Services Agreement for execution.

(c) The Plan Administrator reviewed the Annual Budget Projection for the Fiscal Year ending 09/30/18. A motion was made by Josh Milian to approve the proposed budget with the amendment to the Administrative Services line item. Seconded by Craig Radzak, the motion carried unanimously. The Plan Administrator will see to the proper distribution.

10. Public Comments

There were none.

11. Next Meeting Date

The next regular meeting date was set for Thursday, November 2, 2017 at 9:00 a.m.

12. Adjournment

The meeting ended at 9:50 a.m.

For the Board _____