

**SANFORD FIREFIGHTERS' RETIREMENT SYSTEM
PENSION BOARD MEETING MINUTES
Thursday, November 1, 2018 – 10:30 A.M.**

1. Call to Order and Roll Call

The meeting was called to order at 10:30 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 Craig Radzak to approve the minutes from the regular meeting held August 2, 2018. Seconded by Rick Russi, the motion carried unanimously.

3. Approval of Disbursement Report

A motion was made by Rick Russi 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

Brian Devine presented the **Lee Munder Capital Group** Investment Report as of September 30, 2018. Total market value was at \$3,675,030.27. Presenters from Neuberger Berman were not able to stay (due to the meeting time change) so Tom Donegan presented the **Neuberger Berman** Investment Report as of September 30, 2018. Total market value was at \$3,592,274.

5. Investment Consultant's Report – Dahab Associates

Tom Donegan reviewed the Plan's performance as of September 30, 2018. Asset allocation for the period: Large Cap Equity – 31.4%, Mid Cap Equities – 10.6%, Small Cap Equities – 10.3%, International Equity – 13.9%, Real Estate – 14.0%, Fixed Income – 18.4% and Cash – 1.3%. Total portfolio value was \$34,735,273.

6. Attorney's Report

Scott Christiansen began his report by reminding the Plan Administrator to send the Annual Report of Investment Activity letter to the City. He then reviewed the memo he was sent out to this clients reminding them to review the stop-payment dates with their Custodians. Scott concluded his report to the Board by discussing the email that was sent out by the City Clerk's Office regarding Board/Committee Policies. Chief Radzak has discussed this matter with the City Clerk and she is aware that the Pension Board must follow mandated State guidelines. Scott offered to review any policies issued by the City should the Trustees request him to do so.

7. Old Business

- (a) The Chairman and Secretary signed the Addendum to the Actuarial Services Agreement with Foster & Foster. The Plan Administrator will see to the proper distribution.
- (b) The City Commission is expected to re-appoint Rick Russi for another 4-year term at their November 12th meeting.

8. New Business

- (a) The Attorney reviewed the drafted IRC Compliance Ordinance with the Trustees. Following the review a motion was made by Craig Radzak to approve the Ordinance as presented. Seconded by Aaron Hinson, the motion carried unanimously. The Ordinance will be sent to the City for presentation at a future City Commission Meeting.

(b) The Attorney reviewed the updated Operating Rules & Procedures. A motion was then made by Aaron Hinson to approve of the updated Operating Rules & Procedures. Seconded by Craig Radzak, the motion carried unanimously.

(c) The Plan Administrator reviewed the Expense Report for the Fiscal Year Ending 09/30/18. A motion was made by Aaron Hinson to approve the report presented. Seconded by Craig Radzak, the motion carried unanimously. The Plan Administrator will see to the proper distribution.

(d) The 2019 Meeting Schedule was reviewed and approved.

(e) A motion was made by Aaron Hinson to approve of the DROP exit/retirement of Timothy Benton, effective 10/31/18. Seconded by Craig Radzak, the motion carried unanimously.

9. Public Comments

There were none.

10. Next Meeting Date

The next regular meeting date was set for Thursday, February 7, 2019 at 9:00 a.m.

11. Adjournment

The meeting ended at 11:35 a.m.

For the Board: _____