

**SANFORD FIREFIGHTERS' RETIREMENT SYSTEM  
PENSION BOARD MEETING MINUTES  
Thursday, November 7, 2019 – 9:00 A.M.**

**1. Call to Order and Roll Call**

The meeting was called to order at 9:00 a.m. by the Vice-Chairman, Craig Radzak. The following members were present: Aaron Hinson, Josh Milian, and Rick Russi. Tom Hickson was excused. The following service providers were also in attendance: Christine O'Neal, Plan Actuary, Pedro Herrera, Plan Counsel, and Tom Donegan, Investment Consultant.

**2. Approval of Minutes**

A motion was made by Aaron Hinson to approve the minutes from the regular meeting held August 1, 2019. 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 Josh Milian, the motion carried unanimously.

**4. Investment Manager's Report**

Jana Hamilton presented the Garcia Hamilton investment management report as of September 30, 2019. Portfolio value was \$6,948,352 at the end of the quarter.

**5. Investment Consultant's Report – Dahab Associates**

Tom Donegan reviewed the Plan's performance as of September 30, 2019. Asset allocation for the period: Large Cap Equity – 31.0%, Mid Cap Equities – 10.2%, Small Cap Equities – 9.4%, International Equity – 13.6%, Real Estate – 14.8%, Fixed Income – 19.9% and Cash – 1.1%. Total portfolio value was \$34,931,716.

Tom concluded his report by recommending that the Board allow the Lee Munder portfolio to be bench marked by the S&P 400 in place of the Russell Mid-Cap. Following a brief discussion, a motion was made by Rick Russi to approve of the Investment Consultant's recommendation. Seconded by Aaron Hinson, the motion carried unanimously.

**6. Actuary's Report**

Christine O'Neal, of Foster & Foster, attended today's meeting to discuss the letter the Plan received from the State regarding their concerns over the 7.75% return assumption. She discussed some options that the Trustees can consider in order to lower it. Following the discussion a motion was made by Aaron Hinson to lower the assumption from 7.75% to 7.50% beginning with the 10/01/19 valuation. Seconded by Josh Milian, the motion carried unanimously.

**7. Attorney's Report**

Pedro Herrera began his report by discussing the need to look into obtaining cyber insurance. He continued his report throughout the meeting under agenda items that required his input.

**8. Old Business**

The announcement for the member elected position held by Aaron Hinson was posted at the City in September. No one else expressed an interest in running for it and, therefore; Aaron will serve another 4-year term which will expire in October 2023. The Commission re-appointment for Tom Hickson is on the November 18<sup>th</sup> City Commission Agenda. The Plan Administrator will follow-up with the City Clerk after that meeting takes place.

**9. New Business**

(a) The Plan Administrator reviewed the Annual Expense Report for the Fiscal Year ending 09/30/19. A motion was made by Richard Russi to approve the report as presented. Seconded by Aaron Hinson, the motion carried unanimously. The Plan Administrator will see to the proper distribution.

(b) The 2020 Meeting Schedule was reviewed and approved.

**10. Public Comments**

There were none.

**11. Next Meeting Date**

The next regular meeting date was set for Thursday, February 6, 2020 at 9:00 a.m.

**12. Adjournment**

The meeting ended at 10:20 a.m.

For the Board: \_\_\_\_\_