

**SANFORD FIREFIGHTERS' RETIREMENT SYSTEM  
PENSION BOARD MEETING MINUTES  
Thursday, August 1, 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 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: David Robinson, 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 2, 2019. Seconded by Craig Radzak, 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 Aaron Hinson, the motion carried unanimously.

**4. Investment Manager's Report**

Chris Long and Greg Woodard presented the Manning & Napier investment management report as of June 30, 2019. Portfolio value was \$4,819,869 at the end of the quarter.

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

Tom Donegan reviewed the Plan's performance as of June 30, 2019. Asset allocation for the period: Large Cap Equity – 30.9%, Mid Cap Equities – 10.4%, Small Cap Equities – 10.0%, International Equity – 13.9%, Real Estate – 14.7%, Fixed Income – 19.6% and Cash – 0.5%. Total portfolio value was \$34,663,381.

**6. Attorney's Report**

David Robinson began his report by reminding the Trustees that their Financial Disclosure Forms were due by July 1<sup>st</sup>. He continued by reviewing a drafted Ordinance regarding the cancer presumption bill. Following some discussion, a motion was made by Craig Radzak to approve the drafted Ordinance and to request the Actuarial Impact Statement from the Actuary prior to submission to the City Commission for adoption. Seconded by Rick Russi, the motion carried unanimously.

**7. Old Business**

At the end of May, Jacy Salber requested that the death benefit payment for Michael Salber be reviewed due to some payroll issues that were uncovered during a recent internal audit of the payroll system at the City. An error in his initial reported data was discovered and the Actuary was asked to recalculate the lump sum payout. Initially the lump sum payout was reported as \$253,113.86 and the new amount is \$335,858.36 (an increase of \$82,744.50.) The last correspondence between Ms. Salber and the Plan Administrator was on May 30<sup>th</sup> where she was provided with the new death benefit calculation. We have not heard from her (or her attorney) since.

**8. New Business**

The Plan Administrator reviewed the Annual Budget Projection for the Fiscal Year ending 09/30/20. A motion was made by Rick Russi to approve the proposed budget as presented. Seconded by Aaron Hinson, the motion carried unanimously. The Plan Administrator will see to the proper distribution.

**Added On:**

The term of office for Thomas Hickson's Commission Appointment will expire on October 1<sup>st</sup>. Tom expressed his interest in another term. The Plan Administrator will send a letter to the City requesting another appointment. The term of office for Aaron Hinson's member elected position will also expire on October 1<sup>st</sup>. Aaron expressed his interest in serving another term. The Plan Administrator will post the election announcement and coordinate an election if that becomes necessary.

**9. Public Comments**

There were none.

**10. Next Meeting Date**

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

**11. Adjournment**

The meeting ended at 10:10 a.m.

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