

**SANFORD FIREFIGHTERS' RETIREMENT SYSTEM
PENSION BOARD MEETING MINUTES
Thursday, November 5, 2015 – 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: Albert Alberti, Craig Radzak, and new Trustee, Aaron Hinson. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, Greg McNeillie and Tom Donegan, Investment Consultants, and Daniel Singh and Jenna Welsh, Investment Managers. Also present was Karen Simkins from the Finance Department, and a few firefighters.

Due to the recent changes in the Trustees on the Board, the current officers' positions were reviewed. A motion was made by Craig Radzak to elect Albert Alberti as the new Secretary. Seconded by Aaron Hinson, the motion carried unanimously. Another motion was made by Craig Radzak to continue with the same Chairman (Tom Hickson) and Vice-Chairman (Craig Radzak). Seconded by Aaron Hinson, the motion carried unanimously.

2. Approval of Minutes

A motion was made by Albert Alberti to approve the minutes from the regular meeting held August 13, 2015. Seconded by Aaron Hinson, the motion carried unanimously.

3. Disbursements

The Plan Administrator made note of one add-on item to the Disbursement Report. A motion was then made by Albert Alberti to approve the disbursement report as amended. Seconded by Aaron Hinson, the motion carried unanimously. *(Copy is attached for the record.)*

4. Investment Manager's Report

Daniel Singh and Jenna Welsh presented the Lee Munder Capital report as of September 30, 2015. Market value was \$2,879,112. Fund return since investment inception was 18.3%.

5. Investment Consultant's Report – Dahab Associates

Tom Donegan reviewed the Plan's performance as of September 30, 2015. Asset allocation for the period: Large Cap Equity – 32.6%, Mid Cap Equities – 10.3%, Small Cap Equities – 9.4%, International Equity – 7.7%, Real Estate – 13.8%, Fixed Income – 22.3% and Cash – 3.6%. Total portfolio value was \$26,962,103.

Following the review of the portfolio, and a lengthy discussion, a motion was made by Albert Alberti to maintain a position below the Investment Policy minimum in international investments as a tactical move and to continue to monitor them closely (per the Investment Consultant's recommendations). Seconded by Craig Radzak, the motion carried unanimously.

6. Attorney's Report

Scott Christiansen began his report by reminding the Plan Administrator to send the annual investment letter to the City and explained that he is continuing to work on a draft of the newly required IRS Compliance/Share Plan Ordinance and will bring it to the Board early next year. Scott concluded his report by discussing Chapter 2015-39 Florida Statutes and the allocation of State Monies and included the Union members that were present in the discussion.

7. Old Business

There was none.

8. New Business

(a) The Plan Administrator presented and reviewed the Annual Expense Report for the FYE 09/30/15. Following the review a motion was made by Albert Alberti to approve the final version of the Expense Report and distribute as required. Seconded by Aaron Hinson, the motion carried unanimously.

(b) The 2016 meeting schedule was reviewed and approved.

9. Public Comments

There were none.

10. Next Meeting Date

The next regular meeting date was set for Thursday, February 4, 2016 at 9:00 a.m.

11. Adjournment

The meeting ended at 10:20 a.m.



(For the Board)

CITY OF SANFORD
FIREFIGHTERS' PENSION FUND

Disbursement Report
November 5, 2015

| <u>Date</u> | <u>Issued to:</u> | <u>Issued for:</u> | <u>Amount</u> |
|--------------------|--------------------------|---------------------------|------------------------|
| 09/01/15 | Susy Pita | Administrative Svcs. | \$1,000.00 |
| 09/16/15 | Christiansen & Dehner | Legal Services | \$978.44 |
| 10/01/15 | Susy Pita | Administrative Svcs. | \$1,000.00 |
| 10/19/15 | Polen Capital | Management Svcs. | \$7,879.00 |
| 10/19/15 | Lee Munder Capital | Management Svcs. | \$5,398.33 |
| 10/19/15 | Garcia Hamilton | Management Svcs. | \$4,501.74 |
| 10/19/15 | City of Sanford | FD CC Reimb-Alberti | \$537.00 |
| 10/26/15 | Herndon Capital | Management Svcs. | \$5,762.26 |
| 10/30/15 | Dahab | Consulting Svcs. | \$3,370.26 |
| 11/01/15 | Susy Pita | Administrative Svcs. | \$1,000.00 |
| Add On: 11/03/15 | ASB | Mgmt. Svcs. | \$ 3,986.81 |

| <u>Date</u> | <u>DROP Distribution:</u> | <u>Amount</u> |
|--------------------|----------------------------------|----------------------|
| 08/24/15 | David Myers | \$113,515.31 |