

**SANFORD POLICE OFFICERS' RETIREMENT SYSTEM
PENSION BOARD MEETING MINUTES
Thursday, November 5, 2015 – 10:30 A.M.**

1. Call to Order and Roll Call

The meeting was called to order at 10:35 a.m. by the Chairman, Darrel Presley. The following members were present: John Dovydaitis, Bill Erwin and, new Trustee, Michael Taylor, who is replacing Bill Elliott who decided not to seek reappointment by the City Commission when his term expired in September. John LaBree was excused. Tom 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.

Due to the recent changes in the Trustees on the Board, the current officers' positions were reviewed. A motion was made by John Dovydaitis to continue to have Darrel Presley serve as Chairman. Seconded by Michael Taylor, the motion carried unanimously. A motion was made Bill Erwin to name John Dovydaitis as the Vice-Chairman. Seconded by Michael Taylor, the motion carried unanimously. A final motion was made by John Dovydaitis to name Bill Erwin as the new Secretary. Seconded by Michael Taylor, the motion carried unanimously.

2. Approval of Minutes

A motion was made by John Dovydaitis to approve the minutes from the regular meeting held on August 13, 2015. Seconded by Bill Erwin 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 John Dovydaitis to approve the disbursement report as amended. Seconded by Bill Erwin, 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 \$4,010,650. Fund return since investment inception was 5.7%.

5. Investment Consultant's Report – Dahab Associates

Tom Donegan reviewed the performance report as of September 30, 2015. Asset allocation for the period: Large Cap Equities – 29.8%, Mid Cap Equities – 10.1%, Small Cap Equities – 9.5%, International Equity – 10.0%, Real Estate – 16.1%, Fixed Income – 20.8% and Cash – 3.7%. Total portfolio value was \$38,779,429.

Following the presentation, and a lengthy discussion on the current asset allocations and related performance, a motion was made by John Dovydaitis to move approximately \$600,000 in funds from GHA and the R&D account to the International investment allocation. The motion died for lack of a second.

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 continued his report to the Board by informing the Trustees that his office is in receipt of a written opinion from the Division of Retirement regarding his inquiry about re-employment while receiving a disability benefit payment.

They have agreed that a pension board can move to suspend disability benefits if they find that the member is working in law enforcement with one agency while collecting a disability benefit from another. He stated that the Pension Board cannot retroactively take action; but he will incorporate the language in the new Compliance Ordinance he is working on and that will allow the Board to take action should this situation occur in the future. Following the discussion a motion was made by John Dovydaitis to authorize the Attorney to add this new language in the Compliance Ordinance. Seconded by Michael Taylor, the motion carried unanimously.

7. Old Business

After receiving a letter from attorney Paul Parrish, a recalculation of benefits was done for former officer Marc Kovacs which resulted in a \$168 increase in his monthly benefit. The Plan Administrator emailed the required form to Mr. Kovacs and, upon receipt, will coordinate the required payment adjustments, including the PLOP option.

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 John Dovydaitis to approve the final version of the Expense Report and distribute as required. Seconded by Bill Erwin, the motion carried unanimously.

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

(c) A motion was made by Bill Erwin to approve of the term/vested retirement for William McMurrer, effective 09/01/2015. Seconded by Michael Taylor, the motion carried unanimously.

(d) Chairman Presley stated that, because the Trustees conduct ad hoc reviews of the service providers as needed, he did not feel that this was a necessary agenda item going forward. The Trustees concurred.

9. Public Comments

There were none.

10. Next Meeting Date

The next regular meeting date was set for Thursday, February 4, 2016 at 10:30 a.m.

11. Adjournment

The meeting ended at 11:50 a.m.

For the Board



CITY OF SANFORD
POLICE OFFICERS' PENSION FUND

Disbursement Report
November 5, 2015

<u>Date</u>	<u>Issued to:</u>	<u>Issued for:</u>	<u>Amount</u>
08/18/15	Christiansen & Dehner	Legal Services	\$3,488.54
09/01/15	Susy Pita	Administrative Svcs.	\$1,000.00
09/16/15	Christiansen & Dehner	Legal Services	\$1,829.62
10/01/15	Susy Pita	Administrative Svcs.	\$1,000.00
10/19/15	Garcia Hamilton	Management Svcs.	\$3,790.65
10/19/15	Great Lakes Advisors	Management Svcs.	\$7,300.31
10/19/15	Lee Munder Capital	Management Svcs.	\$7,866.26
10/19/15	Sawgrass Asset Mgmt.	Management Svcs.	\$9,151.00
10/26/15	State Street	Management Svcs.	\$8,706.32
10/30/15	Dahab	Consulting Svcs.	\$4,847.43
11/01/15	Susy Pita	Administrative Svcs.	\$1,000.00

CONTRIBUTION REFUND:

11/04/15 Vance Hall \$39,826.57