

SANFORD POLICE OFFICERS' RETIREMENT SYSTEM
PENSION BOARD MEETING MINUTES
Thursday, February 4, 2016 – 10:30 A.M.

1. Call to Order and Roll Call

The meeting was called to order at 10:40 a.m. by the Chairman, Darrel Presley. The following members were present: John Dovydaitis, Bill Erwin, and Michael Taylor. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, Christine O'Neal, Plan Actuary, Tom Donegan, Investment Consultant, and Allison Corbally, Investment Manager. Also present was Cynthia Lindsay from the Finance Department.

2. Approval of Minutes

A motion was made by Bill Erwin to approve the minutes from the regular meeting held on November 5, 2015. Seconded by Michael Taylor, the motion carried unanimously.

3. Approval of Disbursement Report

A motion was made by Michael Taylor to approve the disbursement report as presented. Seconded by Bill Erwin, the motion carried unanimously. *(Copy is attached for the record.)*

4. Actuarial Valuation Report

Christine O'Neal presented the Actuarial Valuation Report as of October 1, 2015. Following the review, and a brief discussion, a motion was made by John Dovydaitis to approve the report as presented. Seconded by Bill Erwin, the motion carried unanimously.

A discussion then took place regarding the annual Declaration of Returns letter. Following lengthy input from the investment professionals, attorney, and the Trustees, a motion was made by John Dovydaitis to submit the annual letter to the Division of Retirement stating that the total expected annual rate of investment return for the fund for the next year, the next several years, and the long-term thereafter, shall be 7.75%, net of investment expenses. Seconded by Michael Taylor, the motion carried unanimously.

5. Investment Manager's Report

Allison Corbally presented the State Street Global Advisors report as of December 31, 2015. Market value was \$4,020,025. Fund return since investment inception was 5.65%.

6. Investment Consultant's Report – Dahab Associates

Tom Donegan reviewed the performance report as of December 31, 2015. Asset allocation for the period: Large Cap Equities – 31.0%, Mid Cap Equities – 10.2%, Small Cap Equities – 9.6%, International Equity – 10.1%, Real Estate – 16.2%, Fixed Income – 20.2% and Cash – 2.9%. Total portfolio value was \$39,953,272.

7. FIA Growth & Value Fund Amended Partnership Agreement

Recently the Plan Administrator received two amendments from the professionals at the FIA Growth & Value Fund. The first Amendment removes certain tax restrictions for international investors and the second provides an extension in the partners fund raising period to February 12th, 2016. Both Scott and Tom addressed these Amendments and recommended that the Chairman sign them and submit them to FIA. A motion was made by John Dovydaitis to authorize the Chairman to execute the documents on behalf of the Plan. Seconded by Bill Erwin, the motion carried unanimously. The Chairman affixed his signature and the Plan Administrator will see to the distribution.

8. Attorney's Report

Scott Christiansen began his report by discussing some pending legislation. He continued his report by informing the Trustees that the Hinkley case has been settled with the City (via arbitration) and the Plan Administrator confirmed that the term/vested retirement calculations have been requested.

9. Old Business

There was none.

10. New Business

(a) Scott Christiansen reviewed the drafted IRC Compliance Ordinance which also included Share Plan language and a new Disability Provision regarding re-employment with another agency. Following some discussion, and some clarification on the whether or not the disability provision changes need input from the Union, a motion was made by John Dovydaitis to add Federal Service to the re-employment restrictions, to remove the Share Plan language until the Union has had their input, to authorize the Attorney to prepare the final version of the Ordinance for the adoption by the City and to request the Actuarial Impact Statement from the Actuary. Seconded by Bill Erwin, the motion carried unanimously.

(b) The Travel & Education Policy was reviewed and discussed. This matter will be discussed again at the next meeting.

(c) A motion was made by John Dovydaitis to approve of the DROP exit/retirement for Chris Collison, effective 01/29/16. Seconded by Bill Erwin, the motion carried unanimously.

11. Public Comments

There were none.

12. Next Meeting Date

The next regular meeting date was set for Thursday, May 5, 2016 at 10:30 a.m.

13. Adjournment

The meeting ended at 12:05 p.m.

For the Board:



CITY OF SANFORD
POLICE OFFICERS' PENSION FUND

Disbursement Report
February 4, 2016

<u>Date</u>	<u>Issued to:</u>	<u>Issued for:</u>	<u>Amount</u>
11/14/15	F.P.P.T.A.	Annual Dues	\$600.00
11/14/15	F.P.P.T.A.	Re-Cert. Fee-Presley	\$30.00
11/18/15	Christiansen & Dehner	Legal Services	\$354.60
11/18/15	Christiansen & Dehner	Disability Processing	\$2,183.04
12/01/15	Susy Pita	Administrative Svcs.	\$1,000.00
12/08/15	Salem Trust	Custody Services	\$5,320.40
12/15/15	Christiansen & Dehner	Legal Services	\$1,051.39
12/15/15	Christiansen & Dehner	Disability Processing	\$572.12
01/01/16	Susy Pita	Administrative Svcs.	\$1,000.00
01/11/16	Christiansen & Dehner	Disability Processing	\$451.68
01/12/16	Lee Munder Capital	Management Svcs.	\$7,949.69
01/14/16	Sawgrass Asset Mgmt.	Management Svcs.	\$9,701.00
01/19/16	Garcia Hamilton	Management Svcs.	\$3,785.12
01/25/16	Salem Trust	Custody Services	\$5,444.56
01/26/16	Foster & Foster	Actuarial Svcs.	\$15,849.00
01/28/16	Great Lakes Advisors	Management Svcs.	\$7,726.19
02/01/16	Susy Pita	Administrative Svcs.	\$1,000.00
02/01/16	State Street	Management Svcs.	\$8,691.66
02/03/16	Dahab	Consulting Svcs.	\$4,994.16

<u>Date</u>	<u>Member Distribution:</u>	<u>Amount</u>
11/13/15	Marc Kovacs – PLOP Revision	\$2,752.34
11/13/15	Marc Kovacs – Retirement Back Payment	\$1,522.62

<u>Date</u>	<u>Contribution Refunds:</u>	<u>Amount</u>
11/09/15	Neil Robertson	\$12,709.60
12/02/15	Ronald Jacobs	\$44,168.89
12/23/15	Chris Serino	\$82,160.85
01/05/16	J Gailbreath	\$38,586.45
01/20/16	Andrew Ricks	\$23,289.73
01/21/16	Eric Paris	\$15,464.16
01/26/16	Nicholas Stewart	\$9,763.39
02/02/16	Evan Cramer	\$3,659.01