

**SANFORD FIREFIGHTERS' RETIREMENT SYSTEM
PENSION BOARD MEETING MINUTES
Thursday, February 4, 2021 – 9:00 A.M.**

Pursuant to Executive Order 20-179 signed by Governor DeSantis on July 29, 2020, and in accordance with F.S. 120.54(5) (b) 2, notice of use of communications media technology for public participation and availability at this meeting was hereby provided.

Anyone wishing to attend the virtual meeting was directed to use the attached instructions.

1. Call to Order and Roll Call

The meeting was called to order at 9:00 a.m. The following Trustees were present in-person: Chairman Craig Radzak, Aaron Hinson, Michael Hoening, Josh Milian, and Rick Russi. Susy Pita, Plan Administrator and Drew Ballard, Plan Actuary also attended in person. Attending virtually was Pedro Herrera, Plan Attorney, Tom Donegan and Greg McNeillie, Investment Consultants, Steven Tonkovich, Investment Manager, and Cynthia Lindsey, City Finance Director.

2. Approval of Minutes

A motion was made by Rick Russi to approve the minutes from the regular meeting held November 5, 2020. Seconded by Aaron Hinson, the motion carried unanimously.

3. Approval of Disbursement Report

The Plan Administrator made note of one add-on item to the Disbursement Report. A motion was then made by Aaron Hinson to approve of the Disbursement Report as amended. Seconded by Rick Russi, the motion carried unanimously.

4. Investment Manager's Reports

Steve Tonkovich presented the Brandywine investment report as of December 31, 2020. Portfolio value was \$6,248,662 at the end of the quarter.

5. Investment Consultant's Report – Dahab Associates

Tom Donegan reviewed the Plan's performance as of December 31, 2020. Asset allocation for the period: Large Cap Equity – 32.0%, Mid Cap Equities – 10.7%, Small Cap Equities – 10.8%, International Equity – 15.7%, Real Estate – 12.7%, Fixed Income – 17.5% and Cash – 0.7%. Total portfolio value was \$42,243,331.

6. Actuarial Valuation Report

Drew Ballard presented the Actuarial Valuation Report as of October 1, 2020. Following the review, and a lengthy discussion, a motion was made by Josh Milian to authorize the Actuary to revise the Valuation utilizing a 7.0% investment rate of return. Seconded by Rick Russi, the motion carried unanimously. Cynthia Lindsey asked that the revised Valuation Report, and the GASB Report, be provided to her within a week so that the Finance Department can meet the Auditor's deadlines for the City's financial reports. Drew stated that he would do his best to have everything to her as soon as possible.

Review and approval of the revised Valuation Report and the Declaration of Returns letter will be placed on the Agenda for the next meeting.

7. Attorney's Report

Pedro Herrera began his report by reviewing his Firm's memo regarding the new mandatory Florida Law for registration and use of the "E-Verify" System which took effect on January 1, 2021. The Plan Administrator will be working on this item for the Pension Board

Pedro concluded his report with a brief legislative update.

8. Old Business

The SECURE Act Ordinance was presented to the City Commission, at first reading, on January 25th and is scheduled for the second, and final, reading on February 8th.

9. New Business

There was none

10. Public Comments

There were none.

11. Next Meeting Date

The next regular meeting date was set for Thursday, May 6, 2021 at 9:00 a.m.

12. Adjournment

The meeting ended at 10:05 a.m.

For the Board: _____