

**SANFORD FIREFIGHTERS' RETIREMENT SYSTEM
PENSION BOARD MEETING MINUTES
Thursday, August 6, 2020 – 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 9:05 a.m. by the Vice Chairman, Craig Radzak. The following members were present: Aaron Hinson, Josh Milian, and Rick Russi. The following service providers were also in attendance: Drew Ballard, Pedro Herrera, Plan Counsel, Elizabeth Stevko, Investment Manager, and Tom Donegan, Investment Consultant. Cynthia Lindsay, Finance Director, was also present.

Chairman Thomas Hickson passed away on May 6th. The City Commission will be making a replacement appointment for someone to complete his unfinished term which was not set to expire until October 2023.

A motion was made by Rick Russi to appoint Craig Radzak as the new Chairman. Seconded by Aaron Hinson, the motion carried unanimously. The Trustees decided not to appoint anyone to the Vice-Chairman position previously held by Craig Radzak.

2. Approval of Minutes

A motion was made by Rick Russi to approve the minutes from the regular meeting held February 6, 2020. Seconded by Aaron Hinson, the motion carried unanimously.

3. Approval of Disbursement Report

The Plan Administrator presented the disbursements reports for the quarterly meeting that was cancelled (05/07/20) as well as the report for today's meeting. A motion was made by Aaron Hinson to approve of both disbursement reports. Seconded by Josh Milian, the motion carried unanimously.

4. Investment Manager's Reports

Elizabeth Stevko presented the Intercontinental investment report as of June 30, 2020. Portfolio value was \$5,086,564 at the end of the quarter.

5. Investment Consultant's Report – Dahab Associates

Tom Donegan reviewed the Plan's performance as of June 30, 2020. Asset allocation for the period: Large Cap Equity – 31.5%, Mid Cap Equities – 9.8%, Small Cap Equities – 8.9%, International Equity – 14.2%, Real Estate – 14.8%, Fixed Income – 20.3% and Cash – 0.6%. Total portfolio value was \$35,778,741.

6. Attorney's Report

Pedro Herrera began his report by reminding the Trustees that their Financial Disclosure Forms were due by July 1st. He continued his report under the agenda items requiring his input.

7. Old Business

The Addendum to the Monitoring Agreement with KTMC was handed out at the February meeting, however; the Trustees wanted time to review it. In summary, they will begin to charge a contingency fee of 4% which will be applicable to all claim recovery payments related

to claims filed on or after January 1, 2020. A motion was made by Aaron Hinson to approve of the Addendum and to authorize the Chairman to sign the agreement on behalf of the Board. Seconded by Rick Russi, the motion carried unanimously. The Plan Administrator will see to the proper distribution.

8. New Business

(a) Pedro reviewed the drafted Ordinance regarding the SECURE Act. Following a brief discussion, a motion was made by Aaron Hinson to approve of the drafted Ordinance. Seconded by Josh Milian, the motion carried unanimously. The Plan Administrator will request the Actuarial Impact Statement from the Actuary and forward the documents to the City for subsequent adoption by the City Commission.

(b) The Plan Administrator reviewed the Annual Budget Projection for the Fiscal Year ending 09/30/2021. A motion was made by Aaron Hinson to approve the proposed budget as presented. Seconded by Josh Milian, the motion carried unanimously. The Plan Administrator will see to the proper distribution.

(c) A motion was made by Josh Milian to approve the DROP exit/retirement for Christopher Murphy effective 03/31/20. Seconded by Aaron Hinson, the motion carried unanimously.

(d) A motion was made by Josh Milian to approve the DROP entry for Daren Denmark effective 05/01/20. Seconded by Aaron Hinson, the motion carried unanimously.

ADDED ON:

Aaron Hinson led a discussion regarding the current death benefit options for beneficiaries in the event of the death of a member while still working. Currently the Plan only has two options: The 10 Year Certain and the Lifetime of the Beneficiary. He would like to see the Joint & Survivor Options that are currently available to members who retire or go out on a disability. Following some discussion, the Plan Administrator was directed to request a Cost Study Analysis from the Actuary for the Trustees review at the next meeting. Pedro will also amend the SECURE Act Ordinance (just approved under Agenda Item 8a) to add the Joint & Survivor Options and bring the revised Ordinance to the next meeting for the Trustee's review and approval.

9. Public Comments

There were none.

10. Next Meeting Date

The next regular meeting date was set for Thursday, November 5, 2020 at 9:00 a.m.

11. Adjournment

The meeting ended at 10:15 a.m.

For the Board: _____

