

**SANFORD FIREFIGHTERS' RETIREMENT SYSTEM
PENSION BOARD MEETING MINUTES
Thursday, November 5, 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 9:00 a.m. The following Trustees were present in-person: Chairman Craig Radzak, Aaron Hinson, Rick Russi and new Trustee Michael Hoening. Attending virtually was Trustee Josh Milian, Susy Pita, Plan Administrator, Pedro Herrera, Plan Attorney, Greg McNeillie and Tom Donegan, Investment Consultants, Roland Cole and Anthony Xuereb, Investment Managers, Patrick Donlan and Drew Ballard, Plan Actuaries and Cynthina Lindsey, City Finance Director.

2. Approval of Minutes

A motion was made by Rick Russi to approve the minutes from the regular meeting held August 6, 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

Anthony Xuereb and Roland Cole presented the Polen Capital investment report as of September 30, 2020. Portfolio value was \$6,613,825 at the end of the quarter.

5. Investment Consultant's Report – Dahab Associates

Tom Donegan reviewed the Plan's performance as of September 30, 2020. Asset allocation for the period: Large Cap Equity – 31.6%, Mid Cap Equities – 9.7%, Small Cap Equities – 8.6%, International Equity – 15.1%, Real Estate – 14.0%, Fixed Income – 19.3% and Cash – 1.7%. Total portfolio value was \$37,963,359.

6. Attorney's Report

Pedro Herrera began his report by informing the Trustees that the Governor's Executive Order regarding virtual meetings has officially expired and in-person quorums of Trustees will once again be required.

The Trustees discussed the current DROP investment option for members and the possibility of providing additional investment options going forward. Pedro stated that any changes would have to be negotiated between the City and the Union, however; he would be willing to assist in any way if needed.

7. Old Business

At the last meeting a discussion took place regarding the current death benefit options for beneficiaries in the event of the death of a member while still working. The Actuary was able to clarify the options for the Trustees and they did not see a need to make any changes at this time.

The SECURE Act Ordinance will now move forward (now that there will not be any amendments) and the Actuary will provide the letter of no impact to the Plan Administrator so that she can send it to the City for review and subsequent adoption.

8. New Business

(a) A motion was made by Aaron Hinson to approve the DROP exit/retirement for Terry James effective 10/29/2020. Seconded by Michael Hoening, the motion carried unanimously.

(b) A motion was made by Michael Hoening to approve the DROP entry for Matthew Hall effective 08/31/2020. Seconded by Rick Russi, the motion carried unanimously.

(c) The Plan Administrator reviewed the Annual Expense Report for the Fiscal Year ending 09/30/2020. A motion was made by Aaron Hinson to approve the report as presented.

Seconded by Rick Russi, the motion carried unanimously. The Plan Administrator will see to the proper distribution.

(d) The 2021 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, 2021 at 9:00 a.m.

11. Adjournment

The meeting ended at 10:25 a.m.

For the Board: _____