

**SANFORD FIREFIGHTERS' RETIREMENT SYSTEM
PENSION BOARD MEETING MINUTES
Thursday, May 6, 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, also attended in person. Attending virtually was Pedro Herrera, Plan Attorney, Tom Donegan, Investment Consultant, Janna Hamilton and Jeffrey Detwiler, Investment Managers, 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 February 4, 2021. Seconded by Josh Milian, the motion carried unanimously.

3. Approval of Disbursement Report

A motion was made by Rick Russi to approve of the Disbursement Report as presented. Seconded by Josh Milian, the motion carried unanimously.

4. Investment Manager's Reports

Janna Hamilton and Jeffrey Detwiler presented the Garcia Hamilton investment report as of March 31, 2021. Portfolio value was \$7,129,390.63 at the end of the quarter.

5. Investment Consultant's Report – Dahab Associates

Tom Donegan reviewed the Plan's performance as of March 31, 2020. Asset allocation for the period: Large Cap Equity – 32.6%, Mid Cap Equities – 11.2%, Small Cap Equities – 11.7%, International Equity – 15.6%, Real Estate – 12.3%, Fixed Income – 16.0% and Cash – 0.5%. Total portfolio value was \$44,568,354.

6. Attorney's Report

Pedro Herrera began his report with a brief legislative update and upcoming educational opportunities. He concluded his report by reminding the Trustees that their Financial Disclosure Forms are due by July 1st.

7. Old Business

Patrick Donlan presented the revised Actuarial Valuation Report as of October 1, 2020. Following the review, and a brief discussion, a motion was made by Aaron Hinson to approve the Actuarial Valuation Report utilizing a 7.0% investment rate of return. Seconded by Josh Milian, 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 Aaron Hinson 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%, net of investment expenses. Seconded by Josh Milian, the motion carried unanimously.

8. New Business

A motion was made by Aaron Hinson to approve of the DROP entry for Shawn Treloar effective 04/01/2021. Seconded by Rick Russi, the motion carried unanimously.

9. Public Comments

There were none.

10. Next Meeting Date

The next regular meeting date was set for Thursday, August 5, 2021 at 9:00 a.m.

11. Adjournment

The meeting ended at 9:50 a.m.

For the Board: _____