

**SANFORD FIREFIGHTERS' RETIREMENT SYSTEM
PENSION BOARD MEETING MINUTES
Thursday, August 5, 2021 – 9:00 A.M.**

1. Call to Order and Roll Call

The meeting was called to order at 9:05 a.m. by the Chairman, Craig Radzak. The following Trustees were present: Michael Hoening and Rick Russi. Aaron Hinson and Josh Milian were excused. Also present were Susy Pita, Plan Administrator, Tom Donegan, Investment Consultant, and Peter Staffieri from the Finance Department. Attorney Pedro Herrera attended via conference call.

2. Approval of Minutes

A motion was made by Rick Russi to approve the minutes from the regular meeting held May 6, 2021. Seconded by Michael Hoening, 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 Michael Hoening, the motion carried unanimously.

4. Investment Manager's Reports

Polen Capital was scheduled to present their report but they were unable to attend the meeting.

5. Investment Consultant's Report – Dahab Associates

Tom Donegan reviewed the Plan's performance as of June 30, 2021. Asset allocation for the period: Large Cap Equity – 33.1%, Mid Cap Equities – 11.0%, Small Cap Equities – 12.0%, International Equity – 16.0%, Real Estate – 12.0%, Fixed Income – 15.3% and Cash – 0.5%. Total portfolio value was \$47,193,290.

6. Attorney's Report

Pedro Herrera began his report with by reminding the Trustees that their Financial Disclosure Forms were due on July 1st. He concluded with an update on educational opportunities.

7. Old Business

There was none.

8. New Business

The Plan Administrator reviewed the Annual Budget Projection for the Fiscal Year ending 09/30/2022. A motion was made by Rick Russi to approve the proposed budget as presented. Seconded by Michael Hoening, the motion carried unanimously. The Plan Administrator will see to the proper distribution.

9. Public Comments

There were none.

10. Next Meeting Date

The next regular meeting date was set for Thursday, November 4, 2021 at 9:00 a.m.

11. Adjournment

The meeting ended at 9:30 a.m.

For the Board: _____