

**City of Lake Mary Firefighters' Retirement System**  
**Meeting of May 6, 2016**

**I. CALL TO ORDER**

Secretary Shawn Anastasia called the meeting to order at 7:45 A.M. Those persons present included:

TRUSTEES

Shawn Anastasia, Secretary  
Jeff Koltun  
Karen Gudinas  
Martin Bel (departed 8:33am)

OTHERS

Scott Christiansen, Christiansen & Dehner, PA  
Audrey Ross, Resource Centers  
Ed Rick, Eagle Asset Management  
Frank Wan, Burgess Chambers & Associates  
Richelle Hayes, American Realty

**II. RESELECTION OF OFFICERS**

Mr. Christiansen stated that every two years the Board needs to reselect their officers.

**Karen Gudinas made a motion to reselect Gabe Vella as Chairman and Shawn Anastasia as Secretary (both Mr. Vella & Mr. Anastasia accept the positions). Martin Bel seconded the motion and approved by the Trustees 4-0.**

**III. APPROVAL OF MINUTES**

The Trustees reviewed the minutes from the regular meeting on February 5, 2016.

**Martin Bel made a motion to approval of the minutes from the regular meeting of February 5, 2016. Karen Gudinas seconded the motion and passed by the Trustees 4-0.**

**IV. REPORTS**

**Ed Rick, Eagle Asset Management**

Mr. Rick briefly noted some firm departures and stated that it does not have any direct impact on this Plan's portfolio. He reviewed the SMID cap fund for the quarter ending March 31, 2016 and noted that it was basically flat at 0.22% versus the index at 0.39%. He reminded the Board that Eagle's philosophy is to protect on the downside and that is what they are currently doing. Mr. Rick reviewed the contributors and detractors during the quarter and stated that health care hurt them the most mainly due to two companies that they hold. Also they added more to REITS during the quarter to help them get closer to their target allocation. Overall the SMID cap fund is doing well and Mr. Rick thinks they are well positioned going forward. He reviewed the fixed income portfolio and stated that during the recent quarter they saw a bounce back in corporates and fixed income all together. The total fund outperformed the index for the quarter net of fees at 3.62% versus 3.03%. They will remain to keep the duration short and Mr. Rick commented that we should expect to see these types of returns in fixed income going forward, but it was a great quarter.

**Frank Wan, Burgess Chambers and Associates (BCA)**

Mr. Wan reviewed the fund's performance for the quarter ending March 31, 2016. The total fund net of fees was in line with the index at 0.7% and for the fiscal year they are up

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3.5% versus the index 4%. He reviewed the sectors and each manager's performance for the quarter. SSI and EuroPacific were negative for the quarter, but in line with their respective indexes. Miller Howard underperformed their index by a lot and Mr. Wan commented that they are on watch in regards to their performance, although they have not violated anything in the plan's investment policy guidelines as of yet. During the quarter the fund moved out of REITS and on April 1, 2016 American Realty called \$125K of the Plan's money for investment. There is still another \$125K that is waiting to be invested by American Realty. Mr. Wan commented that overall the fund as a whole is doing well and he does not have any recommendations at this time for rebalancing or any changes.

**Scott Christiansen, Christiansen & Dehner**

Mr. Christiansen reminded the Trustees that their annual form 1 disclosure forms are due July 1, 2016.

Mr. Christiansen stated that the buyback ordinance has been passed and filed with the Division of Retirement. He noted that if members are going to buyback time then payments can only be paid in lump sums. There is an option to add in language to buyback time using payroll deductions, but that calculation will include interest which is calculated at the Plan's assumed rate of return. The Trustees discussed and noted that they will keep the buyback benefit as is for right now.

Mr. Christiansen briefly updated the Board on the Legislative session that recently ended. He noted that the cancer bill did not pass this year, nor did the bill relating to the protection of firefighter's personal information. He commented that there were no other bills that passed this year that affect 175/185 pension plans either. The only bill that did pass was a new public records request, in which he briefly explained.

Lastly the Board discussed the share accounts and Mr. Anastasia stated that a mutual agreement has not been reached between the members and the City as of yet. He commented that he will have an update by the next meeting.

**Audrey Ross, Pension Resource Center**

N/A.

**V. NEW BUSINESS**

N/A

**VI. PLAN FINANCIALS**

**Disbursements**

The Trustees then reviewed the Warrant dated May 6, 2016 for payment of invoices.

**Jeff Koltun made a motion to approve the Warrant dated May 6, 2016 for payment of invoices. Karen Gudinas seconded the motion and approved by the Trustees 4-0.**

**Benefit Approvals**

The Trustees reviewed the application to enter the DROP for Tom O'Neill.

**Karen Gudinas made a motion to approve the application to enter the DROP for Tom O'Neill. Jeff Koltun seconded the motion and approved by the Trustees 4-0.**

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**Financial Statements**

The Trustees reviewed the interim balance sheet and statement of income and expense as of March 2016.

**The Trustees received and filed the March 2016 balance sheet and the statement of income and expense.**

**VII. PUBLIC COMMENTS**

N/A

**VIII. AMERICAN REALTY – RICHELLE HAYES**

Ms. Hayes welcomed herself back and gave a brief update on the firm. She commented that they have recently added a couple of new officers in Boston and Connecticut and they are now up to 339 institutional clients. As of date there are still no conflicts of interest or litigation on behalf of the firm. American Realty remains diversified throughout the United States and their leverage still remains low at 17.7%. Ms. Hayes reviewed the Plan's portfolio and commented that they will be refinancing the 15% of their floating debt to a fixed rate this year. For the one year as of March 31, 2016 the total fund is up 12.11% net of fees versus the index at 13.12% and since inception they are also up 11.72% per year. Ms. Hayes stated that they still do have an incoming queue, but they hope to draw that money down pretty soon as they are looking into purchasing more properties right now. The occupancy rates in their buildings remain high at 92.5% and she commented that overall real estate is doing well as an asset class, in which they are benefiting from as well.

**IX. ADJOURNMENT**

There being no other business and the next meeting having previously been scheduled for Friday August 5, 2016 the meeting adjourned at 9:29 AM.

Respectfully submitted,

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Shawn Anastasia, Secretary