

***City of Lake Mary Firefighters' Retirement System  
Meeting of May 5, 2017***

**I. CALL TO ORDER**

Chairman Gabe Vella called the meeting to order at 7:35 A.M. Those persons present included:

TRUSTEES

Shawn Anastasia, Secretary  
Jeff Koltun  
Martin Bel

OTHERS

Scott Christiansen, Christiansen & Dehner, PA  
Audrey Ross, Resource Centers  
Ed Rick, Eagle Asset Management  
Frank Wan, BCA

**II. APPROVAL OF MINUTES**

The Trustees reviewed the minutes from the regular meeting on November 4, 2016.

**Jeff Koltun made a motion to approval of the minutes from the regular meeting of November 4, 2016. Shawn Anastasia seconded the motion and passed by the Trustees 3-0.**

The minutes from the February 3, 2017 meeting were tabled.

**III. REPORTS**

**Ed Rick, Eagle Asset Management**

Mr. Rick gave a brief updated on the firm and stated that they recently acquired another firm by the name of Scout. This does not affect this plan or the portfolio management team. During the quarter ending March 31, 2017 consumer discretionary was the best performing sector, but was the worst performing last quarter. For the quarter they were up 5.50% versus the index at 3.76%. He reviewed the companies that performed well during the quarter versus the ones that took away performance. On the equity side things are going well and they are well positioned going forward. Mr. Rick gave a brief update on the fixed income side and noted that they were basically in line with the index for the quarter at 0.83% versus 0.82%. They are slowly recovering from a tough market for bonds and it is harder for active management right now. They currently like corporates and will slowly be adding more to the portfolio. Lastly they are prepared for inflation if it comes, but they think it will be slow and steady.

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

Mr. Wan updated the Board on the market environment during the quarter. He noted that he is still optimistic about the US economy and the global economy overall is doing better. For the quarter ending March 31, 2017 the fund net of fees slightly ahead of the index at 4.3% versus 4.1% and for the fiscal year to date they are slightly behind at 11.2% versus the index at 11.9%, but still way ahead of their assumed rate of return at this point. Mr. Wan stated that being conservative and really sticking to the benchmarks has really helped out this fund during the recent market environment because overall the portfolio is doing very well. Last quarter we swapped out the REITS from the SPDR to Schwab which resulted in better performance and lower fees. All manager accounts are

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doing well and Mr. Wan discussed updated the IPG to reflect the correct benchmark changes.

**Scott Christiansen, Christiansen & Dehner**

Mr. Christiansen notified the Trustees that their Annual Form 1 Disclosure Forms are due July 1, 2017.

Mr. Christiansen stated that the Board needs to update their Operating Rules & Procedures as the last time it was completed was in 2003.

**Jeff Koltun made a motion to authorize the Plan's Attorney to update the Plan's Operating Rules & Procedures to present at the next meeting. Martin Bel seconded the motion and passed by the Trustees 3-0.**

Mr. Christiansen explained that his office will be holding a mini-conference on May 12, 2017 on the Palm Coast. He explained that this conference is not intended to replace other conferences such as FPPTA, NCPERS, etc., but it is considered a continued education credit as the Board requires each Trustee to attend one conference a year.

Mr. Christiansen notified the Board that the Salient contract is completed and executed and we will start the transition soon.

Mr. Christiansen explained that an mutual agreement letter has been filed with the Division of Retirement under the State's default plan where 50% of the future State money will go to member's Share accounts and the other 50% will go to the City. Now the Actuary can move ahead with producing the Share account statements now that the agreement is in writing.

Lastly Mr. Christiansen presented the Board with the update Summary Plan Description. He briefly reviewed the updates.

**Martin Bel made a motion to approve the updated Summary Plan Description as presented and to distribute to all active members. Jeff Koltun seconded the motion and passed by the Trustees 3-0.**

**Audrey Ross, Pension Resource Center**

Ms. Ross presented the Board with the fiscal year ending September 30, 2018 admin budget. She explained that we are now projecting the budget for the next upcoming year as a requirement from the State. This budget will be filed with the Plan sponsor.

**Jeff Koltun made a motion to approval the administrative budget for the fiscal year ending September 30, 2018 as presented. Martin Bel seconded the motion and passed by the Trustees 3-0.**

**IV. NEW BUSINESS**

Mr. Koltun briefly discussed City's buying annuities for their members and if this was a common thing. Mr. Christiansen stated that most Plan's do not do this, especially active Plans, although some closed Plan's have done this.

**V. PLAN FINANCIALS**

**Disbursements**

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The Trustees then reviewed the Warrant dated May 5, 2017 for payment of invoices.

**Shawn Anastasia made a motion to approve the Warrant dated May 5, 2017 for payment of invoices. Martin Bel seconded the motion and approved by the Trustees 3-0.**

**Benefit Approvals**

The Trustees then reviewed the benefit approval list dated May 5, 2017.

**Jeff Koltun made a motion to approve the benefit approval list dated May 5, 2017. Martin Bel seconded the motion and approved by the Trustees 3-0.**

**Financial Statements**

The Trustees reviewed the interim balance sheet and statement of income and expense as of March 2017.

**The Trustees received and filed the March 2017 balance sheet and the statement of income and expense.**

**VI. PUBLIC COMMENTS**

N/A

**VII. ADJOURNMENT**

There being no other business and the next meeting having previously been scheduled for Friday August 4, 2017 the meeting adjourned at 8:35 AM.

Respectfully submitted,

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Shawn Anastasia, Secretary