

# *City of Lake Mary Firefighters' Retirement System*

## **Meeting of November 6, 2020**

### **I. CALL TO ORDER**

Gabe Vella called the meeting to order at 7:40 AM. Those persons present included:

#### TRUSTEES

Gabe Vella, Chair  
Adam Neri, Secretary  
Martin Bel  
Jeff Koltun- Electronically  
Elizabeth Stack- Electronically

#### OTHERS

Pedro Herrera, Attorney (Sugarman & Susskind)- Electronically  
Frank Wan, Investment Consultant (Burgess Chambers Assoc.)-  
Electronically  
Scott Baur, Administrator (Resource Centers)- Electronically  
Amber McNeill, Administrator (Resource Centers)  
Jeff Amrose, Actuary (GRS)  
Brent Mason, Finance Director

### **II. EXTENUATING CIRCUMSTANCES**

Adam Neri made a motion to acknowledge that there are extenuating circumstances and to allow the two Trustees not physically present to participate electronically. The motion received a second from Gabe Vella, approved by the Trustees 3 – 0.

### **III. APPOINTMENTS & ELECTIONS**

An election for Adam Neri's position will be held between meetings.

Gabe Vella made a motion to re-elect Jeff Koltun as the 5<sup>th</sup> Trustee. The motion received a second from Adam Neri, approved by the Trustees 4-0.

### **IV. APPROVAL OF MINUTES**

The Board reviewed the Minutes for the meeting of August 7, 2020.

Martin Bel made a motion to approve the August 7, 2020 Minutes. The motion received a second from Adam Neri, approved by the Trustees 5-0.

### **V. REPORTS**

#### Actuarial Valuation: GRS (Jeff Amrose)

Jeff Amrose presented the 2020 Actuarial Valuation to the Board. The mortality table was updated and Board discussed the unfunded liability. There was a small actuarial gain due to the 11% rate of return and \$2.1 million gain in investments. The next year's required contribution will be 24.55% of payroll.

Gabe Vella made a motion to approve the 2020 Actuarial Valuation. The motion received a second from Adam Neri, approved by the Trustees 5-0.

#### Investment Consultant (Frank Wan, Burgess Chambers and Associates)

Frank Wan reviewed the 09-30-20 report. The quarterly rate of return was 6% and the fiscal year to date rate of return was 11.4%. The Plan's return was in the top 18<sup>th</sup> percentile of its peers. He reviewed the individual managers at length. The Board received a significant gain due to the rise of technology based stock. China has taken a very firm stance on COVID-19 and implemented massive testing; China has fully

recovered economy wise. The Plan continues to rank high in earnings vs. peers. There is no recommendation for change at this time.

**Attorney Report (Pedro Herrera, Sugarman & Susskind)**

Pedro Herrera informed the Board that the hybrid meeting style is currently the norm; the Governor's executive order allowing electronic public meetings expired on November 1<sup>st</sup>. A physical quorum satisfies the intent of the law and complies with the statute. Mr. Herrera spoke with the Governor's counsel; the executive order is not expected to be extended any longer. Mr. Herrera reminded the Board of the State ethics laws regarding holiday gifts. Sugarman & Susskind is making a charitable donation to a local food bank in the Board's name. The Board discussed upcoming online educational opportunities.

**Administrator (Scott Baur & Amber McNeill, Resource Centers)**

Brent Mason informed the Board that the IRS compliance ordinance is scheduled to be presented to the City Council the following week. Mr. Herrera reminded the Board that there is no impact, but it is needed in order to maintain taxability status; Mr. Herrera will draft a memo to be included with the ordinance. The Board reviewed and accepted the 2021 meeting schedule. The Board discussed the share allocations at length; Mr. Baur will provide an update the following week.

Mr. Baur left the meeting at 8:53 AM.

**VI. PLAN FINANCIALS**

The Trustees received, reviewed, and filed the interim financial statement through September 30, 2020.

The Board then reviewed the Warrant dated November 6, 2020 for payment of invoices.

**Gabe Vella made a motion to approve the payments on the Warrant dated November 6, 2020. The motion received a second from Adam Neri, approved by the Trustees 5-0.**

There were no benefits for approval at this time.

**VII. OTHER BUSINESS**

The Board had no other business for discussion.

**VIII. PUBLIC COMMENTS**

No members of the public had any comment for the Board.

**IX. ADJOURNMENT**

The next regular meeting is scheduled for February 5, 2021. The meeting adjourned at 8:55 AM.

Respectfully submitted,

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Adam Neri, Secretary