

**SANFORD FIREFIGHTERS' RETIREMENT SYSTEM**  
**PENSION BOARD MEETING MINUTES**  
**Thursday, August 7, 2014 – 8:30 A.M.**

**1. Call to Order and Roll Call**

The meeting was called to order at 8:30 a.m. by the Chairman, Tom Hickson. The following members were present: Sylvester Chang, Craig Radzak, John Smith and Robert Vaughn. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, and Tom Donegan, Investment Consultant.

**2. Approval of Minutes**

A motion was made by Craig Radzak to approve the minutes from the regular meeting held May 8, 2014. Seconded by John Smith, the motion carried unanimously.

**3. Disbursements**

A motion was made by John Smith to approve the disbursement report as presented. Seconded by Craig Radzak, the motion carried unanimously. *(Copy is attached for the record.)*

**4. Investment Manager's Reports**

Jim Haynes and Todd Morris presented the Polen Capital portfolio results for the period ending July 31, 2014. Market value of the Plan portfolio was \$4,320,918.

**5. Investment Consultant's Report – Dahab Associates**

Tom Donegan reviewed the Plan's performance as of June 30, 2014. Asset allocation for the period: Large Cap Equities – 31.2%, Mid Cap Equities – 10.9%, Small Cap Equities – 10.2%, International Equity – 10.0%, Real Estate – 14.2%, Fixed Income – 21.6% and Cash – 1.9%. Total portfolio value was \$26,660,517.

**6. Attorney's Report**

Scott Christiansen reminded the Trustees that their Financial Disclosure Forms have all been received by the Commission on Ethics (per their web site.) Scott continued his report to the Board under the remaining agenda items requiring his input.

**7. Old Business**

There was none.

**8. New Business**

A motion was made by Sylvester Chang to approve the DROP entry for John Smith effective May 1, 2014. Seconded by Craig Radzak, the motion carried unanimously with John Smith abstaining (Form 8B is attached for the record.)

The Trustee positions held by Robert Vaughn (member elected), Sylvester Chang (Commission Appointed), and Craig Radzak (5<sup>th</sup> member), are set to expire on October 1, 2014. The Plan Administrator will coordinate the member election for Robert Vaughn. Sylvester Chang informed the Board that he would not be seeking another term. The Plan Administrator will submit a letter to the City Clerk's Office requesting another appointment by the City Commission. Craig Radzak's reappointment will be placed on the agenda for the next meeting.

Trustee John Smith presented a list of three questions regarding use of the State Monies and requested that Scott address them with the Board.

**9. Public Comments**

There were none.

**10. Next Meeting Date**

The next regular meeting date was set for Thursday, November 6, 2014 at 9:00 a.m.

**11. Adjournment**

The meeting ended at 9:45 a.m.

  
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(For the Board)

**CITY OF SANFORD**  
**FIREFIIGHTERS' PENSION FUND**

**Disbursement Report**  
**August 7, 2014**

<b><u>Date</u></b>	<b><u>Issued to:</u></b>	<b><u>Issued for:</u></b>	<b><u>Amount</u></b>
05/16/14	Dahab	Consulting Svcs.	\$3,153.10
05/16/14	Herndon	Management Svcs.	\$7,026.32
05/16/14	Polen Capital	Management Svcs.	\$6,304.00
05/16/14	Foster & Foster	Actuarial Svcs.	\$4,440.00
05/16/14	Salem Trust	Custody Svcs.	\$4,302.16
05/27/14	City of Sanford	Reimbursement	\$1,139.50
06/01/14	Susy Pita	Administrative Svcs.	\$1,000.00
06/17/14	Christiansen & Dehner	Legal Services	\$1,010.21
07/01/14	Susy Pita	Administrative Svcs.	\$1,000.00
07/11/14	Lee Munder Capital	Management Svcs.	\$5,422.99
07/15/14	Polen Capital	Management Svcs.	\$6,565.00
07/16/14	Salem Trust	Custody Svcs.	\$4,859.79
07/22/14	Garcia Hamilton	Management Svcs.	\$4,319.41
07/30/14	Foster & Foster	Actuarial Svcs.	\$740.00
08/01/14	Susy Pita	Administrative Svcs.	\$1,000.00
08/04/14	ASB Capital	Management Svcs.	\$3,336.45
08/04/14	Dahab	Consulting Svcs.	\$3,332.56

<b><u>Date</u></b>	<b><u>Contribution Refunds:</u></b>	<b><u>Amount</u></b>
07/04/14	Ashley Krauser	\$2,010.07

<b><u>Date</u></b>	<b><u>DROP Distributions:</u></b>	<b><u>Amount</u></b>
	None	