

**SANFORD POLICE OFFICERS' RETIREMENT SYSTEM
PENSION BOARD MEETING MINUTES
Thursday, August 7, 2014 – 10:00 A.M.**

1. Call to Order and Roll Call

The meeting was called to order at 10:00 a.m. by the Chairman, Darrel Presley. The following members were present: Chris Collison, John Dovydaitis, and Bill Elliott. Alan Smith was excused. 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 Bill Elliott to approve the minutes from the regular meeting held May 8, 2014. Seconded by Chris Collison, the motion carried unanimously.

3. Disbursements

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

4. Investment Manager's Reports

Gregg Gosch presented the Sawgrass Asset Management portfolio results for the period ending June 30, 2014. Market value of the Plan portfolio was \$7,318,716.

5. Investment Consultant's Report – Dahab Associates

Tom Donegan reviewed the performance report as of June 30, 2014. Asset allocation for the period: Large Cap Equities – 36.8%, Mid Cap Equities – 10.1%, Small Cap Equities – 10.2%, International Equity – 11.4%, Real Estate – 9.3%, Fixed Income – 18.2% and Cash – 3.9%. Total portfolio value was \$39,047,014.

6. Attorney's Report

Scott Christiansen began his report by reminding the Trustees to file their Financial Disclosure Forms. Scott then explained that they are still in the process of collecting records for Disability Applicant Brandon Worrall. Due to the fact that the initial 90 day period will expire in September, and we will not have another regular meeting until November, he recommended that the Trustees grant a 90 day extension for this member. A motion was made by John Dovydaitis to grant the 90 day extension. Seconded by Chris Collison, the motion carried unanimously. 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) Scott conducted a review of the updated Summary Plan Description. Following a brief discussion, a motion was made by Chris Collison to approve the revised SPD. Seconded by John Dovydaitis, the motion carried unanimously. The Plan Administrator will see to the proper distribution.

(b) A motion was made by John Dovydaitis to approve the DROP exit/retirement for Ronald Carter effective 07/07/14. Seconded by, Chris Collison, the motion carried unanimously.

9. Public Comments

There were none.

10. Next Meeting Date

The next regular meeting date was set for Thursday, November 6, 2014 at 10:30 a.m.

11. Adjournment

The meeting ended at 11:20 a.m.

(For the Board)