

**SANFORD POLICE OFFICERS' RETIREMENT SYSTEM**  
**PENSION BOARD MEETING MINUTES**  
**Thursday, May 7, 2015 – 10:30 A.M.**

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

The meeting was called to order at 10:30 a.m. by the Chairman, Darrel Presley. The following members were present: John Dovydaitis, Bill Elliott, Bill Erwin, and new Trustee, John LaBree. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, and Tom Donegan, Investment Consultant. Also present was Peter Staffieri, from the Finance Dept.

**2. Approval of Minutes**

A motion was made by Bill Erwin to approve the minutes from the regular meeting held on February 12, 2015. Seconded by Bill Elliott, the motion carried unanimously.

**3. Disbursements**

A motion was made by Bill Elliott to approve the disbursement report as presented. Seconded by Bill Erwin, the motion carried unanimously. *(Copy is attached for the record.)*

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

Tom Donegan reviewed the performance report as of March 31, 2015. Asset allocation for the period: Large Cap Equities – 30.5%, Mid Cap Equities – 10.3%, Small Cap Equities – 10.2%, International Equity – 10.4%, Real Estate – 14.1%, Fixed Income – 18.0% and Cash – 6.5%. Total portfolio value was \$41,228,825.

**5. Attorney's Report**

Scott Christiansen began his report by reminding the Trustees to file their Financial Disclosure Forms by July 1<sup>st</sup>. He then discussed form PF-1 which was sent to the City and not yet signed and returned to the Plan Administrator. She will continue to follow-up on this request.

Scott continued his report by discussing the issues that have plagued Salem Trust this past year (at the request of the Finance Director). The most recent issue is their SAC letter. This caused the City's auditor's to perform additional testing at a cost of \$3,500. The City has paid the invoice and is requesting reimbursement from the Plan. Scott stated that the Board cannot reimburse the City for this expense and that it should be covered by Salem Trust. The Plan Administrator is working on this request with Salem Trust. Our Salem Trust representatives also wanted to attend today's meeting but, unfortunately, had a scheduling conflict. They have asked to be placed on the agenda for the next meeting. Following some discussion, a motion was made by Bill Elliott to authorize the Attorney to perform an RFP for Custodial Services. The motion died for lack of a second. Following some additional discussion, the Plan Administrator was directed to contact Salem Trust and request their attendance at the August meeting.

Scott closed his report by updating the Trustees on the recent legislative session and the adoption of two Bills by the House and Senate, but not yet signed by the Governor. As always, he will continue to monitor these for the Trustees.

**6. Old Business**

There was none.

**7. New Business**

(a) The Ceres Farms investment of \$1.6 million was funded on April 1<sup>st</sup>. The Forest Investment Associates/Timber Partners agreement has not been finalized and sent to Scott for his review (though he has been communicating with them via emails).

(b) A motion was made John Dovydaitis to approve of the DROP exit/retirement for Robert Shull, effective 01/31/15 and Arthur Barnes, Willie Harden, and Michael Taylor, effective 04/30/15. Seconded by Bill Erwin, the motion carried unanimously.

(c) The service provider review was tabled to the next meeting due to time constraints.

**Added On:**

A brief discussion took place regarding member who is receiving a disability benefit from the Plan but is re-employed by another Police Department. Scott has been investigating the Board's options regarding this situation and we will place this matter on the agenda for the next regular meeting.

**8. Public Comments**

There were none.

**9. Next Meeting Date**

The next regular meeting date was set for Thursday, August 13, 2015 at 10:30 a.m.

**10. Adjournment**

The meeting ended at 11:55 a.m.

---

(For the Board)