

**SANFORD FIREFIGHTERS' RETIREMENT SYSTEM**  
**PENSION BOARD MEETING MINUTES**  
**\*\*SPECIAL MEETING\*\***  
**Wednesday, March 20, 2013 – 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, Thomas Hickson. The following members were present: Sylvester Chang, Craig Radzak, John Smith and Robert Vaughn. Thomas Hickson and Sylvester Chang were absent. Cynthia Lindsay, Finance Director, was also present.

**2. Interview Real Estate Investment Managers**

Greg McNeillie began by discussing the different types of Real Estate Investment opportunities and the differences between the four firms that will present to the Board today. Sylvester Chang expressed his concerns regarding 11 years of returns by L&B (in the initial review/report) when the core property investments were actually only 2 years old and noted that Greg should have corrected that information before presenting it to the Trustees.

Senior Vice Presidents Henry Newhall, Sharon Linnik, and Minnie Yao Sanford presented an overview of the **Bailard Real Estate Investment Trust**. They discussed their investment strategies, the queue process, exit process, fee structures and payment of investment returns. After answering questions from the Trustees and the Investment Consultant, they closed their presentation.

Paul Nasser, CFO/COO, presented an overview of **Intercontinental Realty**. He discussed their investment strategies, the queue process, exit process, fee structures and payment of investment returns. After answering questions from the Trustees and the Investment Consultant, he closed his presentation.

Richelle Hayes, Director of Marketing and Client Services, presented an overview of **American Realty Advisors**. She discussed their investment strategies, the queue process, exit process, fee structures and payment of investment returns. After answering questions from the Trustees and the Investment Consultant, she closed her presentation.

Mandi Wedin, Vice President of Marketing and Client Services, presented an overview of the **ASB Allegiance Real Estate Fund**. She discussed their investment strategies, the queue process, exit process, fee structures and payment of investment returns. After answering questions from the Trustees and the Investment Consultant, she closed her presentation.

**3. Action Plan**

Following a lengthy discussion, a motion was made by John Smith to allocate \$1 million to **Intercontinental Realty** and hire the firm as the Core Plus Manager pending review and approval of the agreement by the Plan Attorney. Seconded by Craig Radzak, the motion carried unanimously.

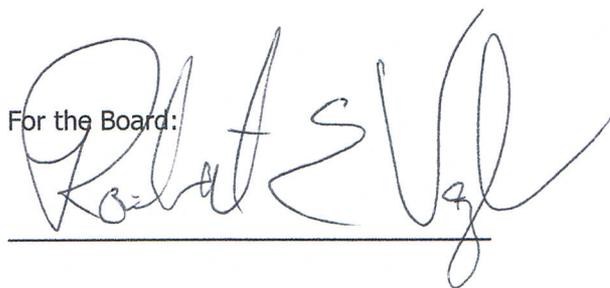
Another motion was made by Robert Vaughn to allocate \$1 million to **ASB Allegiance Real Estate Fund** and hire the firm as the Core Manager pending review and approval of the agreement by the Plan Attorney. Seconded by Craig Radzak, the motion carried unanimously.

Greg McNeillie will notify Intercontinental and ASB and ask that they send the prospective management agreements to the Plan Attorney for his review. Once the agreements are fully executed, the Investment Consultant and the Plan Administrator will coordinate the transfer of the funds.

**4. Adjournment**

The meeting ended at 12:40 p.m.

For the Board:



A handwritten signature in blue ink, appearing to read "Robert Vaughn", is written over a horizontal line. The signature is stylized and cursive.