

SANFORD FIREFIGHTERS' RETIREMENT SYSTEM
PENSION BOARD MEETING MINUTES
Thursday, November 7, 2013 – 9:00 A.M.

1. Call to Order and Roll Call

The meeting was called to order at 9:00 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, David Lee, Investment Consultant and Peter Hapgood and Andrew Dietz, Investment Managers. Peter Staffieri, from the Finance Department, was also present.

2. Approval of Minutes

A motion was made by Craig Radzak to approve the minutes from the regular meeting held August 8, 2013. Seconded by Sylvester Chang, the motion carried unanimously.

3. Disbursements

The Plan Administrator made note of four add-on items and explained the reason behind the three Polen invoices. A motion was then made by Robert Vaughn to approve the disbursement report as amended. Seconded by Craig Radzak, the motion carried unanimously. *(Copy is attached for the record.)*

4. Investment Manager's Reports

(a) Andrew Dietz reviewed the **ASB Real Estate** Investment Portfolio. The total value of the Plan assets as of September 30, 2013 was \$400,000.

(b) Peter Hapgood reviewed the **Intercontinental Real Estate** Investment Portfolio. The total value of the Plan assets as of September 30, 2013 was \$1,010,791.

5. Investment Consultant's Report – Dahab Associates

David Lee began his report by reviewing the Plan's performance as of September 30, 2013. Asset allocation for the period: Large Cap Equities – 32.5%, Mid Cap Equities – 10.8%, Small Cap Equities – 10.1%, International Equity – 10.4%, Fixed Income – 24.3% and Cash – 5.8%. Total portfolio value was \$23,179,736.

A lengthy discussion then took place regarding additional investment allocations into the Real Estate asset class. Following the discussion, a motion was made by John Smith to increase the Real Estate allocation to the full 15% as permitted in the Plan Ordinance. Additionally, the Board's Investment Policy Statement will be amended to reflect the Real Estate Investment allowance. Seconded by Sylvester Chang, the motion carried unanimously. Another motion was then made by Robert Vaughn to allocate another \$500,000 to the Intercontinental Real Estate portfolio. Seconded by Craig Radzak, the motion carried unanimously.

6. Attorney's Report

Scott Christiansen began his report by informing the Board that the election of officers will need to take place at the next meeting. He continued his report by reminding the Administrator to send the annual investment letter to the City. Scott concluded his report by reminding the Trustees that it is time again to update the Summary Plan Description. A motion was made by Robert Vaughn to authorize the Plan Attorney to update the Summary Plan Description for the Trustees' review at the next meeting. Seconded by Craig Radzak, the motion carried unanimously.

7. Old Business

There was none.

8. New Business

The 2014 Meeting Schedule was reviewed and discussed. Greg McNeillie had some issues with the proposed schedule and has requested that Scott consider changing one of the meeting dates so that he could attend at least two of the four scheduled meetings. Following some discussion, a motion was made by Sylvester Chang to approve the 2014 meeting schedule as presented. Seconded by John Smith, the motion carried unanimously.

Sylvester Chang handed out a draft of an evaluation form and led a discussion regarding a review process of the Plan's service providers. Following the discussion, the Trustees agreed to take the information under advisement and discuss this issue again at the next meeting.

9. Public Comments

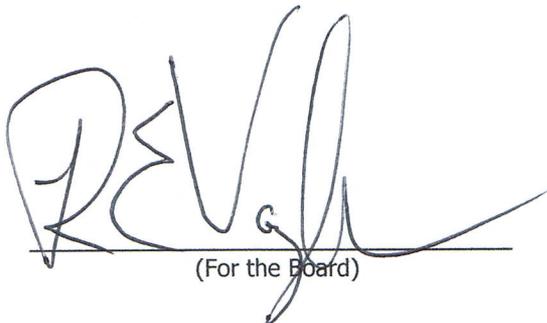
There were none.

10. Next Meeting Date

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

11. Adjournment

The meeting ended at 10:50 a.m.



(For the Board)