

**SANFORD FIREFIGHTERS' RETIREMENT SYSTEM**  
**PENSION BOARD MEETING MINUTES**  
**Thursday, May 8, 2014 – 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, and Greg McNeillie and Tom Donegan, Investment Consultants. Cynthia Lindsay, Finance Director, was also present.

**2. Approval of Minutes**

A motion was made by John Smith to approve the minutes from the regular meeting held February 6, 2014. Seconded by Robert Vaughn, the motion carried unanimously.

**3. Disbursements**

The Plan Administrator made note of one add-on item to the Disbursement Report. A motion was then made by Sylvester Chang 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**

Ken Grimes and Marc Reid presented the Herndon Capital portfolio results for the period ending March 31, 2014. Market value of the Plan portfolio was \$4,323,702.56.

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

Greg McNeillie and Tom Donegan reviewed the Plan's performance as of March 31, 2014. Asset allocation for the period: Large Cap Equities – 33.8%, Mid Cap Equities – 11.0%, Small Cap Equities – 10.6%, International Equity – 10.2%, Real Estate – 9.5%, Fixed Income – 23.1% and Cash – 1.9%. Total portfolio value was \$25,226,312.

**6. Attorney's Report**

Scott Christiansen informed the Trustees that there were no legislative changes made this year.

**7. Old Business**

(a) Greg McNeillie reviewed the updated main Investment Policy Statement with the Board. Following some discussion, and a few minor corrections, a motion was made by John Smith to approve of the updated Investment Policy. Seconded by Robert Vaughn, the motion carried unanimously.

(b) Sylvester Chang led a discussion regarding an evaluation form and recommended a review process for the service providers to the Board. A brief discussion ensued and the Trustees decided that they would address any service provider issues as they arise.

**8. New Business**

A motion was made by Craig Radzak to approve the DROP entry for Michael Uglione effective March 1, 2014. Seconded by Robert Vaughn, the motion carried unanimously.

**9. Public Comments**

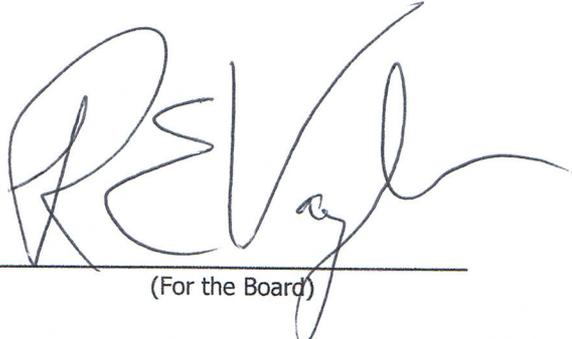
There were none.

**10. Next Meeting Date**

The next regular meeting date was set for Thursday, August 7, 2014 at 9:00 a.m.

**11. Adjournment**

The meeting ended at 10:45 a.m.

  
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(For the Board)

**CITY OF SANFORD**  
**FIREFIGHTERS' PENSION FUND**

**Disbursement Report**  
**May 8, 2014**

<b><u>Date</u></b>	<b><u>Issued to:</u></b>	<b><u>Issued for:</u></b>	<b><u>Amount</u></b>
02/13/14	Dahab	Consulting Svcs.	\$3,095.17
02/13/14	Christiansen & Dehner	Legal Services	\$192.34
02/18/14	Herndon	Management Svcs.	\$6,927.18
02/24/14	City of Sanford	Reimbursement	\$50.37
02/27/14	Salem Trust	Custody Svcs.	\$4,088.54
03/01/14	Susy Pita	Administrative Svcs.	\$1,000.00
03/25/14	Christiansen & Dehner	Legal Services	\$1,053.76
04/01/14	Susy Pita	Administrative Svcs.	\$1,000.00
04/08/14	Christiansen & Dehner	Legal Services	\$73.00
04/15/14	Lee Munder Capital	Management Svcs.	\$5,183.04
04/22/14	Garcia Hamilton	Management Svcs.	\$4,267.57
04/22/14	FL Municipal Ins. Trust	Fiduciary Insruance	\$6,569.41
04/22/14	FL Municipal Ins. Trust	Waiver of Recourse	\$102.20
04/28/14	Garcia Hamilton	Management Svcs.	\$104.48
04/29/14	FL Municipal Ins. Trust	Dishonesty Policy	\$168.15
05/01/14	Susy Pita	Administrative Svcs.	\$1,000.00
Added On: 05/05/14	ASB	Inv. Svcs.	\$3,250.39

<b><u>Date</u></b>	<b><u>Contribution Refunds:</u></b>	<b><u>Amount</u></b>
02/27/14	Glenn Johnson	\$16,694.45

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