

**SANFORD FIREFIGHTERS' RETIREMENT SYSTEM
PENSION BOARD MEETING MINUTES
Thursday, February 6, 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 Acting Chairman, Robert Vaughn. The following members were present: Sylvester Chang and John Smith. Chairman Tom Hickson and Craig Radzak were excused. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, and David Lee and Tom Donegan, Investment Consultants. Cynthia Lindsay, Finance Director, was also present.

2. Approval of Minutes

A motion was made by Sylvester Chang to approve the minutes from the regular meeting held November 7, 2013. Seconded by John Smith, the motion carried unanimously.

3. Disbursements

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

4. Actuarial Valuation Report as of October 1, 2013

Christine O'Neal presented the Actuarial Valuation Report as of October 1, 2013. Following some discussion, a motion was made by Sylvester Chang to approve the report as presented. Seconded by John Smith, the motion carried unanimously.

A discussion then took place regarding the annual Declaration of Returns letter. Following lengthy input from the investment professionals, attorney, and the Trustees, a motion was made by Sylvester Chang to submit the annual letter to the Division of Retirement stating that the total expected annual rate of investment return for the fund for the next year, the next several years, and the long-term thereafter, shall be 8%, net of investment expenses. Seconded by John Smith, the motion carried unanimously.

5. Investment Manager's Reports

Lee Munder Capital was scheduled to present the December 31, 2013 report to the Board, however; severe weather conditions in the Boston area prevented them from attending today's meeting. They provided an electronic copy of their report to the Administrator and she forwarded it to the Trustees.

6. Investment Consultant's Report – Dahab Associates

David Lee and Tom Donegan reviewed the Plan's performance as of December 31, 2013. Asset allocation for the period: Large Cap Equities – 34.1%, Mid Cap Equities – 11.0%, Small Cap Equities – 10.4%, International Equity – 10.2%, Real Estate – 5.9%, Fixed Income – 23.0% and Cash – 5.5%. Total portfolio value was \$24,758,754.

7. Attorney's Report

Scott Christiansen provided a brief legislative update to the Board regarding two pending Bills: Senate Bill 246 and House Bill 509. They will be monitoring the progress of these Bills for their clients and keep them apprised of any updates.

8. Old Business

(a) Scott Christiansen reviewed the updated Summary Plan Description with the Trustees. Following some discussion, a motion was made by John Smith to approve the revised Summary Plan Description as of March 1, 2014, pending the attachment of "Exhibit B" by the Plan Actuary. Seconded by Sylvester Chang, the motion carried unanimously.

(b) David Lee reviewed the updated Investment Policy Statement with the Board. Following some discussion, David will review the additional recommended changes with Greg McNeillie and bring this back to the Board at their next meeting.

(c) A motion was made by Sylvester Chang to re-appoint Thomas Hickson as Chairman, Craig Radzak as Vice-Chairman, and Robert Vaughn as Secretary. Seconded by John Smith, the motion carried unanimously.

(d) At the last meeting Sylvester Chang handed out an evaluation form and recommended a review process for the service providers to the Board. A brief discussion ensued and, because there was not a full board in attendance, this matter will be placed on the agenda for the next meeting.

9. New Business

A motion was made by John Smith to approve the DROP entry for Timothy Benton effective November 1, 2013. Seconded by Sylvester Chang, the motion carried unanimously.

10. Public Comments

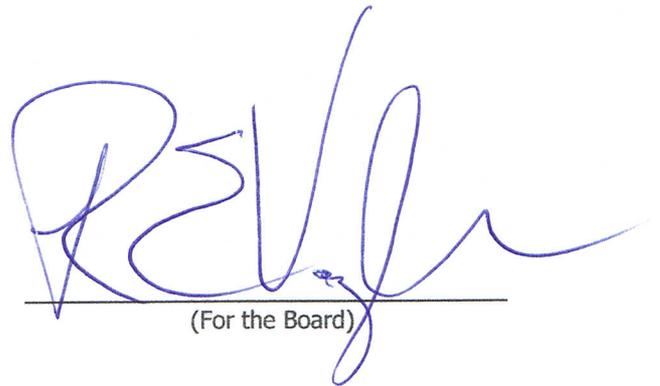
There were none.

11. Next Meeting Date

The next regular meeting date was set for Thursday, May 8, 2014 at 9:00 a.m.

12. Adjournment

The meeting ended at 10:20 a.m.



(For the Board)

CITY OF SANFORD
FIREFIIGHTERS' PENSION FUND

Disbursement Report
February 6, 2014

<u>Date</u>	<u>Issued to:</u>	<u>Issued for:</u>	<u>Amount</u>
11/08/13	Dahab	Consulting Svcs.	\$2,897.79
11/22/13	FPPTA	Re-Cert. Fee-Radzak	\$30.00
11/22/13	FPPTA	Re-Cert. Fee-Smith	\$30.00
11/22/13	FPPTA	Re-Cert. Fee-Vaughn	\$30.00
11/26/13	FPPTA	Annual Dues	\$600.00
12/01/13	Susy Pita	Adm. Svcs.-Dec.	\$1,000.00
12/03/13	Salem Trust	Custody Svcs.	\$4,074.15
12/13/13	Christiansen & Dehner	Legal Services	\$1,132.62
12/13/13	FPPTA	Re-Cert. Fee-Chang	\$30.00
01/01/14	Susy Pita	Adm. Svcs.-Jan.	\$1,000.00
01/17/14	Lee Munder Capital	Inv. Mgmt. Svcs.	\$5,086.99
01/22/14	Polen Capital	Inv. Mgmt. Svcs.	\$6,265.00
01/29/14	Garcia Hamilton	Inv. Mgmt. Svcs.	\$4,267.57
01/31/14	ASB Capital	Inv. Mgmt. Svcs.	\$1,288.50
01/31/14	Foster & Foster	Actuarial Svcs.	\$10,404.00
02/01/14	Susy Pita	Adm. Svcs.-Feb.	\$1,000.00

<u>Date</u>	<u>Contribution Refunds:</u>	<u>Amount</u>
11/12/13	William Flinn	\$12,899.97
12/13/13	Matthew Allegra	\$11,401.52

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