

**SANFORD FIREFIGHTERS' RETIREMENT SYSTEM
PENSION BOARD MEETING MINUTES
Thursday, May 7, 2015 – 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: Albert (AJ) Alberti, Sylvester Chang, Craig Radzak and John Smith. 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., and firefighter Aaron Hinson.

2. Approval of Minutes

A motion was made by Craig Radzak to approve the minutes from the regular meeting held February 12, 2015. Seconded by John Smith, 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 John Smith to approve the disbursement report as amended. Seconded by Craig Radzak, the motion carried unanimously. *(Copy is attached for the record.)*

4. Investment Consultant's Report – Dahab Associates

Tom Donegan reviewed the Plan's performance as of March 31, 2015. Asset allocation for the period: Large Cap Equities – 32.6%, Mid Cap Equities – 11.4%, Small Cap Equities – 10.3%, International Equity – 8.5%, Real Estate – 12.5%, Fixed Income – 21.9% and Cash – 2.8%. Total portfolio value was \$27,644,169.

Additional discussion took place regarding concerns that the Trustees continue to have with under performance by Manning & Napier. Tom stated that he appreciates the Board's patience and understands their concerns and he will continue to closely monitor their performance.

5. Attorney's Report

Scott Christiansen began his report by reminding the Trustees to file their Financial Disclosure Forms by July 1st. 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 \$3,100. 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.

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

The Ordinance allowing for more liberal investment opportunities is on the City Commission Agenda for May 11, 2015 (for first reading).

The Plan Administrator will continue to follow-up as it moves through the process and distribute the fully executed copy to everyone once completed.

7. New Business

There was none.

8. Public Comments

There were none.

9. Next Meeting Date

The next regular meeting date was set for Thursday, August 13, 2015 at 9:00 a.m.

10. Adjournment

The meeting ended at 10:00 a.m.



(For the Board)

JOHN C SMITH

08/13/2015

CITY OF SANFORD
FIREFIGHTERS' PENSION FUND

Disbursement Report
May 7, 2015

<u>Date</u>	<u>Issued to:</u>	<u>Issued for:</u>	<u>Amount</u>
02/15/15	Foster & Foster	Actuarial Svcs.	\$15,373.00
02/15/15	Christiansen & Dehner	Legal Services	\$151.60
03/01/15	Susy Pita	Admin. Svcs.-March	\$1,000.00
03/25/15	Christiansen & Dehner	Legal Services	\$1,134.32
03/25/15	Foster & Foster	Actuarial Svcs.	\$3,000.00
04/01/15	Susy Pita	Admin. Svcs.-April	\$1,000.00
04/15/15	Lee Munder Capital	Management Svcs.	\$5,900.53
04/16/15	Herndon	Management Svcs.	\$6,398.52
04/21/15	Christiansen & Dehner	Legal Services	\$310.52
04/23/15	Garcia Hamilton	Management Svcs.	\$4,538.67
04/28/15	Foster & Foster	Actuarial Svcs.	\$600.00
04/28/15	Polen Capital	Management Svcs.	\$7,626.00
04/30/15	Salem Trust	Custody Svcs.	\$4,344.26
05/01/15	Susy Pita	Admin. Svcs.-May	\$1,000.00
Add On: 05/05/15	ASB Capital	Inv. Mgmt. Svcs.	\$3,690.47

<u>Date</u>	<u>Contribution Refunds:</u>	<u>Amount</u>
04/14/15	Shaun Rattigan	\$22,390.59

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