

**WINTER GARDEN POLICE OFFICERS' & FIREFIGHTERS'  
PENSION BOARD MEETING MINUTES  
TUESDAY, MARCH 5, 2013 – 5:30 P.M.**

**1. Call to Order and Roll Call**

The meeting was called to order at 5:30 p.m. by the Chairman, Bill Rosenfeld. The following members were present: Phil Cross, Mark Defuso and Tom Resko. Joe Morabito was excused. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, Grant McMurry, Investment Manager, and Tyler Grumbles and Tim Nash, Investment Consultants. A few Firefighters were also in attendance.

**2. Approval of Minutes**

A motion was made by Phil Cross to approve the minutes from the regular meeting held December 4, 2012. Seconded by Tom Resko, 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 Phil Cross to approve the disbursement report as amended. Seconded by Tom Resko, the motion carried unanimously. *(Copy is attached for the record.)*

**4. Actuarial Valuation Report**

Doug Lozen presented the Actuarial Valuation Report as of 10/01/12. Following some discussion, a motion was made by Tom Resko to approve the report as presented. Seconded by Mark Defuso, the motion carried unanimously.

A discussion then took place regarding the annual Declaration of Returns letter. Following input from the investment professionals, attorney, and the Trustees, a motion was made by Phil Cross 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 7.5%, net of investment expenses. Seconded by Tom Resko, the motion carried unanimously.

**5. Investment Manager's Report**

Grant McMurry presented the portfolio results for the quarter ending December 31, 2012. Ending value was \$15,889,617. The total return for the quarter was 2.67% and the annualized total return was 3.49%.

**6. Investment Consultant's Report**

Tyler Grumbles presented the consultant's report for the period December 31, 2012. The asset allocation for the period at Market Value was: Domestic Equity – 51.2%, International Equity – 9.3%, Domestic Fixed Income – 27.1%, Real Estate – 5.9%, and Cash – 6.5%. Total value was \$24,219,636. Tim also confirmed that the Plan does not have any investments with scrutinized companies and that they are also in compliance with PFIA.

**7. Attorney's Report**

Scott began his report by informing the Trustees that a new Ordinance will be required by the end of the 2013 Fiscal Year in order for the Plan to be in compliance with the Internal Revenue Code. A motion was made by Tom Resko to authorize the Attorney to draft the Ordinance for the Trustee's review at the next meeting. Seconded by Phil Cross, the motion carried unanimously. Scott concluded his report by discussing the proposed Senate Bill 458 and detailed some of the items contained in that Bill. It has only been through one Committee and there are several weeks left in this legislative period, so we are in a "wait and see" position for now.

**8. Old Business**

At the last meeting the Board granted a 90 day extension (to May 8<sup>th</sup>) for Mark Narvaez's Disability Hearing. Today Scott informed the Trustees that Mark's IME has been scheduled for March 11<sup>th</sup>. As soon as the doctor submits his report, Scott will get with the Plan Administrator and they will schedule the initial hearing.

**9. New Business**

Per the Operating Rules, it was time to elect a Chairman and Secretary for the Pension Board. A motion was made by Phil Cross to re-elect Bill Rosenfeld as the Chairman and Tom Resko as the Secretary for the next two years. Seconded by Mark Defuso, the motion carried unanimously.

Several of the firefighters were in attendance at the meeting to discuss the possibility of having the actuary perform a cost study analysis to increase the multiplier from 3.0% to 3.4%. Following some discussion and input from the Firefighters, the Plan Administrator was asked to prepare a membership survey that the Chairman and Secretary could use to determine a future course of action. The Plan Administrator will provide a survey form to the Chairman and Secretary and they will bring the results back to the next meeting so that the Trustees can better determine their request for a cost study analysis to the Actuary.

**10. Next Meeting Date**

Next regular meeting date was set for Tuesday, June 4, 2013 at 5:30 p.m.

**11. Adjournment**

The meeting ended at 6:40 p.m.

For the Board:

