

**WINTER GARDEN POLICE OFFICERS' & FIREFIGHTERS'
PENSION BOARD MEETING MINUTES
TUESDAY, JUNE 4, 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 and Tom Resko. Mark Defuso and Joe Morabito were excused. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, Rob Dombrower, Investment Manager, and Tyler Grumbles and Tim Nash, Investment Consultants. Several Plan members were also in attendance.

2. Approval of Minutes

A motion was made by Tom Resko to approve the minutes from the regular meeting held March 5, 2013 and the Disability Hearing held on April 29, 2013. Seconded by Phil Cross, the motion carried unanimously.

3. Disbursements

A motion was made by Phil Cross to approve the disbursement report as presented. Seconded by Tom Resko, the motion carried unanimously. *(Copy is attached for the record.)*

4. Investment Manager's Report

Rob Dombrower presented the portfolio results for the quarter ending March 31, 2013. Ending value was \$16,795,350. The total return for the quarter was 5.69% and the annualized total return was 5.62%.

5. Investment Consultant's Report

Tim Nash presented the consultant's report for the period March 31, 2013. The asset allocation for the period at Market Value was: Domestic Equity – 53.1%, International Equity – 9.3%, Domestic Fixed Income – 25.2%, Real Estate – 5.6%, and Cash – 6.8%. Total value was \$25,641,762. Tim also confirmed that the Plan does not have any investments with scrutinized companies and that they are also in compliance with PFIA. Tim continued his report by recommending two changes to the Plan portfolio:

- Increase the ING real estate allocation from 5.5% to 10% (at cost). This will increase the real estate investment by approximately \$1.1 million. A motion was made by Tom Resko to authorize the reallocation recommendation as detailed by the Investment Consultant. Seconded by Phil Cross, the motion carried unanimously.
- Invest 5% of the total Plan portfolio in the Templeton Global Bond Fund at a rate of 64 basis points per year. A motion was made by Phil Cross to authorize the reallocation recommendation as detailed by the Investment Consultant. Seconded by Bill Rosenfeld, the motion carried unanimously.

The Investment Consultant and the Plan Administrator will coordinate the reallocations as soon as administratively possible.

Based on the above action taken by the Trustees, the Investment Consultant and the Attorney reviewed and recommended the following changes to the Investment Policy Statement:

- Domestic fixed Income will be reduced from 30% to 25%
- The Real Estate Investment will be increased from 5% to 10%
- Add the Global Bond Allocation at 5%
- Limitation on Foreign Investments will increase from 10% to 25%

Following a brief discussion, a motion was made by Phil Cross to authorize the Investment Consultant to revise the Investment Policy accordingly and to have the Chairman affix his signature for distribution.

In closing his report, Tim discussed The Bogdahn Group's Memo detailing some of their concerns regarding the potential sale of ICC and their past performance. Rob Dombrower responded by informing the Trustees that ICC is loyal to their clients and the owners would not ever do anything that will harm their clients or their investment team members. Chairman Rosenfeld expressed his concern that, because Grant was not able to attend today's meeting due to a scheduling conflict, the Board should not take any action until the next meeting when Grant will be present to address these issues himself.

Following some additional discussion, a motion was made by Phil Cross to authorize the Investment Consultant to provide some Fixed Income and Value Equity options (and to include ICC Capital in that mix) for the Board to review at the next meeting. Seconded by Tom Resko, the motion carried unanimously.

6. Attorney's Report

Scott began his report with a legislative update. Senate Bill 458 never made it to the floor during the legislative session and died. However, Senate Bill 534 did pass and was signed by the Governor on May 31st. This bill imposed additional filing and disclosure requirements by the Plan Actuaries who will be required to provide additional information in the Annual Valuation Reports.

Scott continued his report by informing the Trustees that it is time to review and revise the Summary Plan Description. A motion was made by Tom Resko to authorize the Attorney to prepare the updated Summary Plan Description for the Trustee's review and approval at the next meeting. Seconded by Bill Rosenfeld, the motion carried unanimously.

Scott then addressed the IRC compliance Ordinance he was authorized to draft at the last meeting. A motion was made by Phil Cross to authorize the Attorney to submit the Ordinance to the City for presentation and subsequent approval by the City Commission. Seconded by Tom Resko, the motion carried unanimously.

Scott concluded his report by reminding the Trustees to file their Financial Disclosure Forms by July 1st.

7. Old Business

Several of the firefighters were in attendance at the last meeting to discuss the possibility of having the actuary perform a cost study analysis to increase the multiplier from 3.0% to 3.4%. Chairman Rosenfeld and Secretary Resko attempted to conduct a membership survey that the Board could use to determine a future course of action. Unfortunately, they met with opposition from City staff members. A lengthy discussion ensued with regard to this matter and members in attendance at the meeting expressed some concerns and asked questions of the Attorney regarding how to handle communications with the City going forward now that a Fire Union is in place.

8. New Business

Scott reviewed his memo, dated April 22, 2013, detailing the addendum to the Operating Rules and Procedures: *Rule 15.1 Extent of Confidentiality Permitted*. Following a brief discussion, a motion was made by Tom Resko to adopt the Addendum. Seconded by Phil Cross, the motion carried unanimously. The Chairman affixed his signature to the document and the Plan Administrator will see to the proper distribution.

9. Next Meeting Date

Next regular meeting date was set for Tuesday, September 3, 2013 at 5:30 p.m.

10. Adjournment

The meeting ended at 7:15 p.m.

For the Board: _____



CITY OF WINTER GARDEN
POLICE OFFICERS' & FIREFIGHTERS'
PENSION FUND

Disbursement Report

June 4, 2013

<u>Date</u>	<u>Payment Issued To:</u>	<u>Amount</u>
03/19/13	Christiansen & Dehner	\$1,418.63
03/21/13	The Bogdahn Group	\$4,375.00
04/01/13	Susy Pita	\$1,000.00
04/09/13	ICC Capital	\$16,784.84
04/30/13	Christiansen & Dehner	\$1,086.40
04/30/13	Salem Trust	\$3,317.18
05/01/13	Susy Pita	\$1,000.00
05/07/13	Christiansen & Dehner	\$3,629.76
06/01/13	Susy Pita	\$1,000.00

<u>Date</u>	<u>Contribution Refunds:</u>	<u>Amount</u>
03/14/13	Nefores, David	\$898.17
03/21/13	Tarkowski, Kevin	\$3,843.87
04/17/13	Torres, Miguel	\$2,907.13