

**WINTER GARDEN POLICE OFFICERS' & FIREFIGHTERS'  
PENSION BOARD MEETING MINUTES  
TUESDAY, SEPTEMBER 3, 2013 – 5:30 P.M.**

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

The meeting was called to order at 5:35 p.m. by the Chairman, Bill Rosenfeld. The following members were present: Tom Resko and Joe Morabito. Phil Cross was excused and Mark Defuso has submitted his resignation. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, Grant McMurry, Investment Manager, and Tim Nash, Investment Consultant. 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 June 4, 2013 and the special meeting held on June 18, 2013. Seconded by Joe Morabito, the motion carried unanimously.

**3. Public Comments**

There were none.

**4. Disbursements**

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

**5. Investment Manager's Report**

Grant McMurry presented the portfolio results for the quarter ending June 30, 2013. Ending value was \$16,326,437. The total return for the quarter was -0.43 % and the annualized total return was 5.70%.

**6. Investment Consultant's Report**

Tim Nash presented the consultant's report for the period June 30, 2013. The asset allocation for the period at Market Value was: Domestic Equity – 49.1%, International Equity – 9.2%, Domestic Fixed Income – 20.9%, Real Estate – 5.9%, and Cash – 15%. Total value was \$25,635,729. 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 informing the Board that the two changes approved by the Trustees at the last meeting have been completed.

At the last meeting, the Investment Consultant and the Attorney recommended specific changes to the Investment Policy Statement. Tim provided the revised document at today's meeting and the Chairman affixed his signature for distribution.

In closing his report, Tim informed the Board that he has prepared some Fixed Income and Value Equity options for the Board's review. The Plan Administrator was directed to coordinate a special meeting for this matter.

**7. Attorney's Report**

Scott provided the Trustees with a brief legislative update and provided the remainder of his report under Old and New Business.

**8. Old Business**

- (a) All the Trustees have filed their Financial Disclosure Forms.
- (b) The City Clerk has informed the Plan Administrator that the IRC compliance Ordinance is scheduled to go before the City Commission at their September meetings for their 1<sup>st</sup> and 2<sup>nd</sup> readings.
- (c) Scott reviewed the revised Summary Plan Description with the Trustees. Following a brief discussion, a motion was made by Tom Resko to approve and issue the revised SPD. Seconded by Joe Morabito, the motion carried unanimously. The Plan Administrator will see to the proper distribution.

**9. New Business**

(a) The Trustees reviewed the results of the Cost Study Analysis regarding the possibility of increasing the multiplier from 3.0% to 3.2% or 3.4%. A lengthy discussion ensued and included input from the membership in attendance. Following the discussion, a motion was made by Joe Morabito to address this issue in three phases:

1. Chairman Rosenfeld and a member of the Police Department will schedule a meeting with the City Manager. The Plan Actuary will also be asked to attend the meeting with them in order to discuss the cost study results in a face-to-face meeting.
2. Should the City Manager be in favor of moving the process forward, Chairman Rosenfeld will seek permission for the Pension Board or the City Clerk to conduct a membership vote regarding which option the members would prefer (3.2% or 3.4%). Should the City Manager NOT be in favor of moving the process forward, Chairman Rosenfeld will notify the Plan Administrator and she will notify the appropriate parties.
3. If the membership vote DOES take place, the results will be passed on to the Plan Administrator and she will notify the appropriate parties. If the vote is in favor of either increase (3.2% or 3.4%) she will send direction to the Attorney to draft the required Ordinance and to the Actuary to prepare the required Impact Statement.

Seconded by Tom Resko, the motion carried unanimously. The Union President also offered to provide Chairman Rosenfeld with a letter of support to help move this process forward with the City.

(b) Due to personal reasons, Trustee Mark Defuso submitted a letter of resignation to the Plan Administrator effective August 26, 2013. She will notify the City Clerk and request a City Commission appointed replacement as soon as possible.

(c) A motion was made by Joe Morabito to approve of the retirement of Stephen Fusco, effective February 1, 2013. Seconded by Tom Resko, the motion carried unanimously.

**10. Next Meeting Date**

Next regular meeting date was set for Tuesday, December 3, 2013 at 5:30 p.m. The Plan Administrator will also coordinate a special meeting date to review the Investment Consultants asset allocation recommendations and to address the meeting with the City Manager regarding the cost study analysis.

**11. Adjournment**

The meeting ended at 6:50 p.m.

For the Board: \_\_\_\_\_



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

**Disbursement Report**

**September 3, 2013**

<b><u>Date</u></b>	<b><u>Payment Issued To:</u></b>	<b><u>Amount</u></b>
06/05/13	Foster & Foster	\$2,962.00
06/10/13	The Bogdahn Group	\$4,375.00
06/18/13	Christiansen & Dehner	\$281.76
07/01/13	Susy Pita	\$1,000.00
07/08/13	ICC Capital	\$16,321.17
07/08/13	Christiansen & Dehner	\$1,551.85
08/01/13	Susy Pita	\$1,000.00
08/14/13	Christiansen & Dehner	\$1,790.99
09/01/13	Susy Pita	\$1,000.00

<b><u>Date</u></b>	<b><u>Contribution Refunds:</u></b>	<b><u>Amount</u></b>
06/05/13	Chase Nesmith	\$1,999.95