

**WINTER GARDEN POLICE OFFICERS' & FIREFIGHTERS'
PENSION BOARD MEETING MINUTES
FRIDAY, SEPTEMBER 20, 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: Tom Resko and new Trustee Erick Halluska. Joe Morabito and Phil Cross were excused. Mike Bollhoefer, the City Manager; Frank Gilbert, the HR Director; Police Chief Sullivan, and several Plan members were also in attendance. Tim Nash, Investment Consultant, was also present.

2. Progress Report Regarding the Meeting with the City Manager

City Manager Mike Bollhoefer opened the discussion by informing everyone that the benefit multiplier increase will be something that the City plans to negotiate with the Firefighters' Union when they begin the negotiation process in coming weeks. Police Chief Sullivan also stated that, since the negotiation process will begin in just a few weeks, he believes that it would be premature to poll the officers regarding a preference in the multiplier choice when, in fact, another option may arise during negotiations. At this point in time Chairman Rosenfeld stated that the Pension Board will also wait to see how the Union negotiations proceed before the Board takes any additional action as well.

3. Review Fixed Income & Value Equity Investment Options

Tim Nash led the discussion by handing out and reviewing the Investment Strategy Report with the Trustees. The report covered Fixed Income, Value Equity and International Managers.

4. Course of Action

Following the lengthy review, a motion was made by Tom Resko to terminate the Fixed Income portion of the ICC asset allocation and to transfer the funds to the firm of Garcia Hamilton pending legal review and approval of the contract by the Board Attorney. Seconded by Erik Halluska, the motion carried unanimously. The Investment Consultant and the Plan Administrator will coordinate this transaction as soon as administratively possible. On a final note, the Trustees agreed to leave the Value Equity and International asset allocations with ICC Capital at this time and to monitor them accordingly.

5. Adjournment

The meeting ended at 6:50 p.m.

For the Board: _____

