

Regular Meeting Minutes
Board of Trustees of the City of Winter Garden
Pension Plan for General Employees
September 3, 2013

A **REGULAR MEETING** of the Board of Trustees of the Pension Plan for General Employees was called to order by Vice-Chairman Mark Griffith at 3:40 p.m. in Conference Room 213 at 300 West Plant Street, Winter Garden, Florida 34787-3009.

PRESENT: Vice-Chairman Mark Griffith, Secretary Marguerite Kennington, Board Member Joseph Conn, Grant McMurray of ICC Capital Management, Inc., Timothy Nash of Bogdahn Consulting, L.L.C., Scott Christiansen of Christiansen & Dehner, P.A., and Viki Taylor of City Staff

TRUSTEES UNABLE TO ATTEND: Chairman Theo Graham

INVESTMENT REPORTS

Grant McMurray of ICC Capital Management, Inc. presented his firm's Investment Review for the Quarter Ending June 30, 2013. The ICC portfolio had a market value of \$12.36 million as of June 30, 2013. Returns were 0.39% for the quarter, 9.47% fiscal year to-date, and an annualized 5-year return of 5.09%. The market value allocation of the ICC portfolio was 35.5% investments in fixed income, 33.1% in Value Equities, 15.5% in ADRs, and 15.9% in Cash & Equivalents as of June 30, 2013.

Timothy Nash of Bogdahn Consulting, L.L.C. stated he looked into rebalancing the real estate allocation as discussed in the previous meeting, however ING {Clarion} requires a balance of \$25 million in pension assets. Mr. Nash knows other options for real estate managers that may not carry this requirement.

Mr. Nash presented his firm's Investment Performance Review for the Period Ending June 30, 2013. The fund experienced net inflow of \$42,031 and investment gains of \$133,687, resulting in an ending balance of \$19,934,549 as compared to the previous quarter of \$19,758,831.

A Special Meeting of the Board of Trustees of the Pension Plan for General Employees will be planned and held to discuss current asset class alternatives.

APPROVAL OF MINUTES

Regular Meeting Minutes of June 4, 2013. **Motioned by Vice-Chairman Griffith to approve the minutes. Seconded by Secretary Kennington and carried 3-0.**

OLD BUSINESS

There was no old business for discussion.

NEW BUSINESS

The Board discussed the member seat election results, with the special seat awarded to Jay Conn and the regular seat awarded to Peggy Carpenter. **Motioned by Secretary Kennington to certify the member seat special and regular election results. Seconded by Vice-Chairman Griffith and carried 3-0.**

The Board discussed the benefit calculation and benefit selection for Louis A. Jean-Baptiste. **Motioned by Board Member Conn to approve the benefit calculation and benefit selection for Louis A. Jean-Baptiste. Seconded by Secretary Kennington and carried 3-0.**

The Board discussed the benefit calculation and benefit selection for Robyn M. Gransden. **Motioned by Secretary Kennington to approve the benefit calculation and benefit selection for Robyn M. Gransden. Seconded by Board Member Conn and carried 3-0.**

The Board discussed the return of contributions to non-vested member Donna M. Cangialosi. **Motioned by Board Member Conn to approve the return of contributions to non-vested member Donna M. Cangialosi. Seconded by Secretary Kennington and carried 3-0.**

Mr. Christiansen presented and discussed the changes made in the Revised Summary Plan Description. **Motioned by Secretary Kennington to approve the changes made in the Revised Summary Plan. Seconded by Board Member Conn and carried 3-0.**

MATTERS FROM CITIZENS

There were no citizens present and no matters from citizens.

MATTERS OF THE CHAIRMAN AND BOARD MEMBERS

There were no matters from the Vice-Chairman and Board Members.

ATTORNEY'S REPORT

Mr. Christiansen stated that all financial disclosure forms had been turned in on time.

Mr. Christiansen inquired whether the ordinance to maintain compliance with the Internal Revenue Code, which had been approved during the previous general employee pension meeting, had been added to a Commission Meeting agenda. Board member Conn stated he did not believe it has as of yet. Mr. Christiansen stated he will follow up.

Mr. Christiansen stated that his office is holding the Application for Disability Retirement from Robert Lyons. They have not received a letter from his doctor stating that he is totally and permanently disabled, and await this letter before they can proceed.

BILLS AND EXPENSES FOR APPROVAL

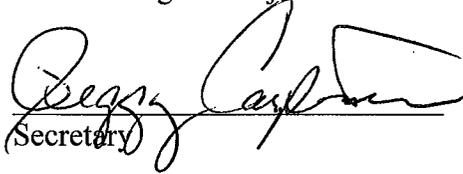
The following bills and expenses were presented to the Board for Approval:

- A. Foster & Foster Invoice 5038 dated May 31, 2013 in the amount of \$602.00
- B. Bogdahn Consulting, L.L.C. Invoice 9210 dated June 11, 2013 in the amount of \$4,375.00
- C. Christiansen & Dehner, P.A. statement dated May, 31, 2013 in the amount of \$914.06
- D. ICC Capital Management Invoice 57533214 dated June 30, 2013 in the amount of \$12,360.56
- E. Christiansen & Dehner, P.A. statement dated June 30, 2013 in the amount of \$1,164.79
- F. Sawgrass Asset Management statement dated July 8, 2013 in the amount of \$9,471.00
- G. Christiansen & Dehner, P.A. statement dated July 31, 2013 in the amount of \$556.38

**Motioned by Secretary Kennington to approve the bills and expenses as presented.
Seconded by Board Member Conn and carried 3-0.**

ADJOURNMENT

The meeting was adjourned at 4:25 p.m.


(Secretary)


Chairman