

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

A **REGULAR MEETING** of the Board of Trustees of the Pension Plan for General Employees was called to order by Chairman Graham at 3:32 p.m. in Conference Room 213 at 300 West Plant Street, Winter Garden, Florida 34787-3009.

PRESENT: Chairman Theo Graham, Vice-Chairman Mark Griffith, Board Member Peggy Carpenter, 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: Secretary Marguerite Kennington

A mention was made that Secretary Kennington had submitted to the City Commission a resignation from her position on the Board of Trustees.

APPROVAL OF MINUTES

Regular Meeting Minutes of September 3, 2013. **Motioned by Vice-Chairman Griffith to approve the minutes. Seconded by Board Member Conn and carried 4-0.**

INVESTMENT REPORTS

Grant McMurray of ICC Capital Management, Inc. presented his firm's Investment Review for the Quarter Ending September 30, 2013. The ICC portfolio had a market value of \$12.97 million as of September 30, 2013. Returns were 3.61% for the quarter, 13.44% fiscal year to-date, and an annualized 5-year return of 7.15%. The market value allocation of the ICC portfolio was 33.5% investments in fixed income, 40.2% in Value Equities, 21.5% in ADRs, and 4.7% in Cash & Equivalents as of September 30, 2013.

Timothy Nash of Bogdahn Consulting, L.L.C. presented his firm's Investment Performance Review for the Period Ending September 30, 2013. The fund experienced net inflow of \$58,624 and investment gains of \$766,434, resulting in an ending balance of \$20,759,607 as compared to the previous quarter of \$19,934,549.

Mr. Nash stated he was prepared to review investment manager options with the Board, and the Board decided to be presented with his review of investment manager options during this regular meeting. Information was provided and presented by Mr. Nash regarding his firm's research. **Vice-Chairman Griffith motioned to select and enter into a contract with Garcia Hamilton & Associates as a manager of bond investments for the City of Winter Garden Pension Plan for General Employees. This motion was seconded by Board Member Carpenter and carried 4-0.** Attorney Christiansen stated his office would draft an agreement.

OLD BUSINESS

There was no old business for discussion.

NEW BUSINESS

The Board discussed the benefit calculation and benefit selection for Jackie Richardson. **Motioned by Board Member Conn to approve the benefit calculation and benefit selection for Jackie Richardson. Seconded by Board Member Carpenter and carried 4-0.**

The Board discussed the benefit calculation and benefit selection for Harold Lukert. **Motioned by Vice-Chairman Griffith to approve the benefit calculation and benefit selection for Harold Lukert. Seconded by Board Member Carpenter and carried 4-0.**

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 Chairman and Members.

ATTORNEY'S REPORT

Mr. Christiansen inquired of the status of the Fiscal Year End report. City Staff stated the Annual Report of Investment Activity had been prepared and would be made available to the City Commission and the Public this month.

Mr. Christiansen inquired whether the City had sent a copy of the ordinance and the "no impact" letter regarding IRC Compliance to Keith Brinkman with the Florida Division of Retirement. It was determined this had not yet been done, and City Staff assured those items would be sent immediately.

Mr. Christiansen stated that his office received a letter from Robert Lyons' doctor regarding Mr. Lyons' Application for Disability Retirement. Mr. Christiansen reviewed the letter and requested of Mr. Lyons to provide additional information. A request for medical records has been sent to his doctor as well.

Mr. Christiansen proposed dates for the 2014 quarterly meetings of the City of Winter Garden Pension Plan for General Employees and the Board was satisfied with the dates.

BILLS AND EXPENSES FOR APPROVAL

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

- A. Christiansen & Dehner, P.A. Invoice 23575 dated July 31, 2013 in the amount of \$556.38
- B. Bogdahn Group consulting Invoice 9546 dated September 16, 2013 in the amount of \$4,375.00
- C. Foster & Foster Invoice 5290 dated September 3, 2013 in the amount of \$1,425.00
- D. Christiansen & Dehner, P.A. Invoice 23855 dated September 30, 2013 in the amount of \$1,090.50.
- E. Sawgrass Asset Management statement dated October 8, 2013 in the amount of \$8,141.00

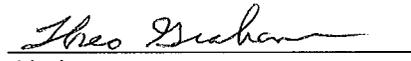
Motioned by Board Member Conn to approve the bills and expenses as presented. Seconded by Vice-Chairman Griffith and carried 4-0.

Before final adjournment, the Board Members discussed appointment of a new Secretary for the Board of Trustees. **Motioned by Board Member Conn to appoint Board Member Peggy Carpenter as Secretary. Seconded by Vice-Chairman Griffith and carried 4-0.**

ADJOURNMENT

The meeting was adjourned at 4:50 p.m.


Secretary


Chairman