

**WINTER GARDEN POLICE OFFICERS' & FIREFIGHTERS'
PENSION BOARD MEETING MINUTES
TUESDAY, DECEMBER 3, 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, Erik Halluska, Joe Morabito, and Tom Resko. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, Grant McMurry, Investment Manager, and Tim Nash, Investment Consultant. A few plan members were also in attendance.

2. Public Comments

There were none.

3. Approval of Minutes

A motion was made by Joe Morabito to approve the minutes from the regular meeting held September 3, 2013 and the special meeting held on September 20, 2013. Seconded by Erik Halluska, the motion carried unanimously.

4. Disbursements

The Plan Administrator made note of one add-on item to the Disbursement Report. A motion was then made by Phil Cross to approve the disbursement report as amended. 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 September 30, 2013. Ending value was \$15,958,976. The total return for the quarter was 3.62% and the annualized total return was 7.84%.

6. Investment Consultant's Report

Tim Nash presented the consultant's report for the period September 30, 2013. The asset allocation for the period at Market Value was: Domestic Equity – 49.8%, International Equity – 9.5%, Domestic Fixed Income – 21.2%, Global Fixed Income – 3.7%, Real Estate – 9.4%, and Cash – 6.4%. Total value was \$27,150,729. Tim also confirmed that the Plan does not have any investments with scrutinized companies and that they are also in compliance with PFIA.

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) The IRC Compliance Ordinance No. 13-60 was approved by the City Commission on 09/12/13. Copies have been distributed by the Plan Administrator.

(b) The Member Elected Trustee position held by Tom Resko expired on 11/30/13. Tom expressed his interest in seeking another term on the Board. The Plan Administrator will coordinate the posting of the announcement and, if necessary, an election.

9. New Business

(a) The Plan Administrator received a call from former Firefighter Jose Sanchez on October 4, 2013 requesting the status of his disability application that, he claims, was sent to her back in February. Since she never received it, and he did not keep a copy, she resent the application to him and he returned it to her on October 10, 2013. She passed all the information on to the Attorney and, upon his review, he sent a letter to Jose Sanchez on October 14, 2013 informing him of the disability processes and procedures and provided him with a copy of Section 54-193 for his reference. We have not heard from him since.

(b) The Trustees discussed the possibility of joining the Florida Public Pension Trustees Association. Following the discussion, a motion was made by Bill Rosenfeld to join FPPTA in 2014. Seconded by Phil Cross, the motion carried unanimously.

(c) The 2014 meeting schedule was reviewed and approved.

10. Next Meeting Date

Next regular meeting date was set for Tuesday, March 4, 2014 at 5:30 p.m.

11. Adjournment

The meeting ended at 6:20 p.m.

For the Board:

