

Regular Meeting Minutes  
Board of Trustees of the City of Winter Garden  
Pension Plan for General Employees  
March 4, 2014

A **REGULAR MEETING** of the Board of Trustees of the Pension Plan for General Employees was called to order by Chairman Theo Graham at 3:33 p.m. in Conference Room 213 at 300 West Plant Street, Winter Garden, Florida 34787-3009.

**PRESENT:** Chairman Theo Graham, Vice-Chairman Mark Griffith, Secretary Peggy Carpenter, Board Member Joseph Conn, Grant McMurry of ICC Capital Management, Inc., Timothy Nash of Bogdahn Consulting, L.L.C., Scott Christiansen of Christiansen & Dehner, P.A., Douglas Lozen of Foster & Foster, and Laura Zielonka, Viki Taylor, and Ariel Kenon of City Staff

**APPROVAL OF MINUTES**

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

**INVESTMENT REPORTS**

Grant McMurry of ICC Capital Management, Inc. presented his firm's Investment Review for the Quarter Ending December 31, 2013. He did not bring reports to go over specific figures, he reviewed the state of the market, rebalancing as a result of stock increases going into January 2014, and stated that ICC Capital Management, Inc. would stay in the market and would probably trade more in order to take advantage of the recent volatility of the market.

Timothy Nash of Bogdahn Consulting, L.L.C. presented his firm's Investment Performance Review for the Period Ending December 31, 2013. The fund experienced net flows of \$(25,076) and investment gains of \$1,345,989, resulting in an ending balance of \$22,080,520 as compared to the previous quarter of \$20,759,607. The fund had a gain of 6.98% for the quarter compared to a policy index gain of 5.55%.

**OLD BUSINESS**

There was no old business for discussion.

**NEW BUSINESS**

The Board discussed the benefit calculation and benefit selection for George W. Southers. **Motioned by Vice-Chairman Griffith to approve the benefit calculation and benefit selection for George W. Southers. Seconded by Secretary Carpenter and carried 4-0.**

The Board discussed the benefit calculation and benefit selection for Cynthia J. Rudd. **Motioned by Secretary Carpenter to approve the benefit calculation and benefit selection for Cynthia J. Rudd. Seconded by Board Member Conn and carried 4-0.**

The Board discussed the return of contributions to non-vested member Jiri Fiala. **Motioned by Vice-Chairman Griffith to approve the return of contributions to non-vested member Jiri Fiala. Seconded by Secretary Carpenter and carried 4-0.**

The Board discussed the return of contributions to non-vested member Robert Dimarco. **Motioned by Board Member Conn to approve the return of contributions to non-vested member Robert Dimarco. Seconded by Secretary Carpenter and carried 4-0.**

Mr. Lozen presented the Actuarial Valuation as of October 1, 2013, showing an increase in employer contributions from 13.47% of payroll for fiscal year 2014 to 14.91% of payroll for fiscal year 2015. **Motioned by Vice-Chairman Griffith to approve the Actuarial Valuation. Seconded by Secretary Carpenter and carried 4-0.**

#### **MATTERS OF THE CHAIRMAN AND BOARD MEMBERS**

Vice-Chairman Griffith inquired on the City's appointment to replace former Board Member Marguerite Kennington and was informed that a new board member has not been appointed yet.

#### **ATTORNEY'S REPORT**

Mr. Christiansen questioned Mr. Nash of the status of Garcia, Hamilton, & Associates, L.P. Mr. Nash stated that their transition has been completed and have begun managing assets as of February and will be going forward.

Mr. Christiansen brought up that the Board needed to determine the expected annual rate of return at the suggestion of Mr. Nash. Mr. Nash stated that they found it reasonable to expect a 7.25% annual rate of investment return for the next year, the next several years, and the long-term thereafter to be 7.25%. **Motioned by Board Member Conn to approve the expected investment rate of return of 7.25% for the next year, the next several years, and the long-term thereafter. Seconded by Secretary Carpenter and carried 4-0.**

Mr. Christiansen gave an update on the Disability Retirement application for Robert Lyons. He stated that they received the letter from Mr. Lyons' doctor last November declaring that he was unable to work back in November. Mr. Lyons has been unresponsive, to date, regarding the questionnaire and request for additional information Mr. Christiansen sent to him after receiving the letter.

**BILLS AND EXPENSES FOR APPROVAL**

The following expenses were presented to the Board for Approval:

- A. Christiansen & Dehner, P.A. Invoice 21161 dated November 30, 2013 in the amount of \$881.54.
- B. Bogdahn Group consulting Invoice 9882 dated December 16, 2013 in the amount of \$4,375.00
- C. Foster & Foster Invoice 5577 dated December 3, 2013 in the amount of \$1,000.00.
- D. Christiansen & Dehner, P.A. Invoice 24244 dated December 31, 2013 in the amount of \$1,810.90.
- E. Sawgrass Asset Management LLC dated January 08, 2014 in the amount of \$9,007.00
- F. ICC Capital Management INC Invoice 57533510 dated January 16, 2014 in the amount of \$9,159.16.
- G. ICC Capital Management INC Invoice 57533380 dated October 4, 2013 in the amount of \$12,961.73
- H. Christiansen & Dehner, P.A. Invoice 24375 dated January 31, 2014 in the amount of \$109.50.

**Motioned by Board Member Conn to approve the bills and expenses as presented.  
Seconded by Secretary Carpenter and carried 4-0.**

**ADJOURNMENT**

The meeting was adjourned at 4:29 p.m.

  
Secretary

  
Vice-Chairman