## WINTER GARDEN POLICE OFFICERS' & FIREFIGHTERS' PENSION BOARD MEETING MINUTES TUESDAY, March 4, 2014 – 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, and Joe Morabito. Tom Resko was excused. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, Grant McMurry, Investment Manager, and Tim Nash, Investment Consultant.

#### 2. Public Comments

There were none.

3. Approval of Minutes

A motion was made by Phil Cross to approve the minutes from the regular meeting held December 3, 2013. Seconded by Erik Halluska, the motion carried unanimously.

4. Disbursements

A motion was made by Phil Cross to approve the disbursement report as presented. Seconded by Joe Erik Halluska, the motion carried unanimously. (Copy is attached for the record.)

5. Actuarial Valuation Report

Doug Lozen presented the Actuarial Valuation Report as of 10/01/13. Following some discussion, a motion was made by Phil Cross to approve the report as presented. Seconded by Joe Morabito, the motion carried unanimously.

A discussion then took place regarding the annual Declaration of Returns letter. Following input from the investment professionals, attorney, and the Trustees, a motion was made by Joe Morabito to submit the annual letter to the Division of Retirement stating that the total expected annual rate of investment return for the fund for the next year, the next several years, and the long-term thereafter, shall be 7.5%, net of investment expenses. Seconded by Erik Halluska, the motion carried unanimously.

6. Investment Manager's Report

Grant McMurry presented the portfolio results for the quarter ending December 31, 2013. Ending value was \$10,423,236.38. The total return for the quarter was 6.70% % and the annualized total return was 12.02%.

7. Investment Consultant's Report

Tim Nash presented the consultant's report for the period December 31, 2013. The asset allocation for the period at Market Value was: Domestic Equity - 51.6%, International Equity - 9.7%, Domestic Fixed Income - 21.8%, Global Fixed Income - 3.6%, Real Estate - 9.2%, and Cash - 4.1%. Total value was \$28,644,116. Tim also confirmed that the Plan does not have any investments with scrutinized companies and that they are also in compliance with PFIA.

8. Attorney's Report

Scott Christiansen provided a brief legislative update to the Board regarding two pending Bills: Senate Bill 246 and House Bill 509. They will be monitoring the progress of these Bills for their clients and keep them appraised of any updates.

#### 9. Old Business

The Member Elected Trustee position held by Tom Resko expired on 11/30/13. An election announcement was posted at the WGPD and an election was held. The results were 42-21 with . Tom getting 42 votes. Therefore, Tom will serve another two year term until November 2015.

#### 10. New Business

The Plan Administrator received an email from the Finance Department asking that Foster & Foster be allowed to release data to the City's Actuary for the purposes of conducting an independent study of the Pension Plan. The Trustees agreed that this was permissible and authorized the Plan Administrator to reply affirmatively.

#### 11. Next Meeting Date

Next regular meeting date was set for Tuesday, June 3, 2014 at 5:30 p.m.

#### 12. Adjournment

The meeting ended at 6:25 p.m.

For the Board: /////

# CITY OF WINTER GARDEN POLICE OFFICERS' & FIREFIGHTERS' PENSION FUND

## **Disbursement Report**

### March 4, 2014

<u>Date</u>	Payment Issued To:	<u>Amount</u>
12/04/13	FL Public Pension Trustees Assoc.	\$600.00
12/18/13	The Bogdahn Group	\$4,375.00
01/01/14	Susy Pita	\$1,000.00
01/10/14	ICC Capital	\$14,404.89
01/17/14	Christiansen & Dehner	\$889.19
02/01/14	Susy Pita	\$1,000.00
03/01/14	Susy Pita	\$1,000.00

<u>Date</u>	<b>Contribution Refunds:</b>	<u>Amount</u>
01/06/14	Matthew Fewless	\$4,327.57
01/28/14	Jeffrey Goletz	\$5,130.65