

Regular Meeting Minutes
Board of Trustees of the City of Winter Garden
Pension Plan for General Employees
June 3, 2014

The **REGULAR MEETING** of the Board of Trustees of the Pension Plan for General Employees was not called to order because there was no quorum. Only two of the current four Board members were able to attend the workshop that took place at 3:29 p.m. in Conference Room 213 at 300 West Plant Street, Winter Garden, Florida 34787-3009.

PRESENT: Secretary Peggy Carpenter, Board Member Joseph Conn, Robert Dombrower of ICC Capital Management, Inc., John Thinnes of Bogdahn Consulting, L.L.C., Scott Christiansen of Christiansen & Dehner, P.A., Gregory Gosch of Sawgrass Asset Management, L.L.C., and Ariel Kenon of City Staff

APPROVAL OF MINUTES

Regular Meeting Minutes of March 4, 2014 were not approved.

INVESTMENT REPORTS

Gregory Gosch of Sawgrass Asset Management presented his firm's Quarterly Review for the period ending March 31, 2014. The Sawgrass portfolio had an ending market value of \$6.06 million as of March 31, 2014, down from the starting market value of \$6.17 million. The portfolio returned 12.6% to date for the fiscal year, 23.7% for the trailing year, 17.3% annualized for the trailing three years, and 8.2% annualized since inception.

Robert Dombrower of ICC Capital Management, Inc. discussed his thoughts on the current market environment. The ICC portfolio had a market value of \$9.2 million as of March 31, 2014. Returns were 1.32% for the quarter, 10.69% fiscal year to-date, and an annualized 5-year return of 19.33%. The market value allocation of the ICC portfolio was 0.00% investments in fixed income, 62.8% in Value Equities, 32.2% in ADRs, and 5.0% in Cash & Equivalents as of March 31, 2014.

John Thinnes of Bogdahn Consulting, L.L.C. presented his firm's Investment Performance Review for the Period Ending March 31, 2014. The fund experienced an overall gain, resulting in an ending balance of \$22,196,902 as compared to the previous quarter ending balance of \$22,080,520. John also presented a rebalancing letter regarding the investment allocation of the fund. The letter will adjust the fund to be in line with the current investment policy set, but will need to be presented at the next meeting held by the Board since it could not be voted on. The current net rate of return for the quarter is at 1.20% compared to the policy index of 1.78% while the fiscal year to date is at 8.26% compared to the policy index of 7.42%. For the trailing 1 year, 3 years, 5 years, and since inception, the fund has had annualized returns of 14.17%, 10.23%, 13.50%, and 5.75%, respectively.

John also presented a couple changes to be made. First, he recommended that the Board revise its Investment Policy Statement to reduce the real estate target allocation to 5% of the portfolio and increase the global bonds allocation to 5% of the portfolio as well as changing the benchmark index for global bonds from the Barclays TIPS to Citigroup World Bond Index and real estate from NCREIF Property to NCREIF ODCE. The second suggestion made was to switch share classes for the Templeton Global Bond Fund to the Templeton Global Bond Fund R6. Thirdly, he reviewed the rebalancing letter mentioned before, explaining that 2.5% would be taken away from both ICC Capital Management and Sawgrass Asset Management and then reallocated to Garcia Hamilton to be invested. Lastly, John presented an updated letter of direction regarding the receipts and disbursement account to include Garcia Hamilton.

OLD BUSINESS

There was no old business for discussion.

NEW BUSINESS

There was no new business for discussion

MATTERS OF THE CHAIRMAN AND BOARD MEMBERS

There were no matters from the Board for discussion

ATTORNEY'S REPORT

Mr. Christiansen reminded the present Board members to submit their financial disclosure forms.

Mr. Christiansen verified that pension letter #1 was submitted to the state. Ariel Kenon verified that it had been sent.

Mr. Christiansen gave an update on the Disability Retirement application for Robert Lyons. No response has been received from Mr. Lyons to date, follow up attempts have been made.

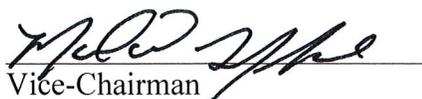
BILLS AND EXPENSES FOR APPROVAL

None of the expenses presented to the Board could be approved.

ADJOURNMENT

Meeting was adjourned at 4:30pm


Secretary


Vice-Chairman