WINTER GARDEN POLICE OFFICERS' & FIREFIGHTERS' PENSION BOARD MEETING MINUTES
TUESDAY, JUNE 3, 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 Tom Resko. Joe Morabito was excused. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, Rob Dombrower, Investment Manager, and John Thinnes, Investment Consultant.

2. Public Comments

There were none.

3. Approval of Minutes

A correction was noted under Item #9 and a motion was made by Phil Cross to approve the minutes from the regular meeting held March 4, 2014, as amended. Seconded by Erik Halluska, the motion carried unanimously.

4. Disbursements

The Plan Administrator made note of one add-on item and a motion was made by Phil Cross to approve the disbursement report as amended. Seconded by Erik Halluska, the motion carried unanimously. *(Copy is attached for the record.)*

5. Investment Manager's Report

Rob Dombrower presented the portfolio results for the quarter ending March 31, 2014. Ending value was $10,571,650. The total return for the quarter was 1.50% and the annualized total return was 18.71%.

6. Investment Consultant's Report

John Thinnes presented the consultant's report for the period March 31, 2014. The asset allocation for the period at Market Value was: Domestic Equity – 51.2%, International Equity – 9.5%, Domestic Fixed Income – 22.4%, Global Fixed Income – 3.6%, Real Estate – 9.2%, and Cash – 4.1%. Total value was $28,951,285. John also confirmed that the Plan does not have any investments with scrutinized companies and that they are also in compliance with PFIA.

John continued his report to the Board by discussing the Templeton Global Bond Share Class Exchange. Following some discussion, a motion was made by Erik Halluska to approve exchanging all shares of the Templeton Global Bond Fund (TGBAX) into shares of the Templeton Global Bond Fund R6 (FBNRX). Seconded by Phil Cross, the motion carried unanimously. The Plan Administrator will provide the letter of direction to Salem Trust.

7. Attorney's Report

Scott Christiansen informed the Trustees that there were no legislative changes made this year. He also discussed the upcoming mini training session that he will conduct next Wednesday in Lady Lake. In closing his report to the Board, he reminded the Trustees to file their Financial Disclosure Forms by July 1st.

8. Old Business

The current term of office for the 5th Member Appointed Trustee position held by Phil Cross expired on 01/31/14. A motion was made by Bill Rosenfeld to re-appoint Phil to another two-year term. Seconded by Tom Resko, the motion carried unanimously. The Plan Administrator will send a letter to the City Commission requesting affirmation.

9. New Business

A motion was made by Bill Rosenfeld to approve the retirement of John Williamson, effective March 13, 2014. Seconded by Phil Cross, the motion carried unanimously.

10. Next Meeting Date

Next regular meeting date was set for Tuesday, September 2, 2014 at 5:30 p.m.

11. Adjournment

The meeting ended at 6:20 p.m.

For the Board: _____

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

Disbursement Report

June 3, 2014

	Date	Payment Issued To:	Amount
	03/04/14	Salem Trust	$3,564.28
	03/05/14	Foster & Foster	$9,461.00
	03/17/14	The Bogdahn Group	$4,375.00
	04/01/14	Susy Pita	$1,000.00
	04/08/14	Christiansen & Dehner	$938.74
	04/08/14	ICC Capital	$10,564.19
	05/06/14	Garcia Hamilton	$3,611.79
	05/01/14	Susy Pita	$1,000.00
	06/01/14	Susy Pita	$1,000.00
Add On:	05/29/14	Foster & Foster	$2,936.00

Date	Contribution Refunds	Amount
05/12/14	Nathan Murch	$871.03

Date	PLOP Distribution	Amount
04/16/14	John Williamson	$16,410.85