

Special Meeting Minutes
Board of Trustees of the City of Winter Garden
Pension Plan for General Employees
June 17, 2014

A **SPECIAL MEETING** of the Board of Trustees of the Pension Plan for General Employees was called to order by Vice-Chairman Mark Griffith at 3:30 p.m. in Conference Room 213 at 300 West Plant Street, Winter Garden, Florida 34787-3009.

PRESENT: Vice-Chairman Mark Griffith, Secretary Peggy Carpenter, Board Member Joseph Conn, John Thinnes of Bogdahn Consulting, L.L.C., and Ariel Kenon and Elizabeth Barnes of City Staff

APPROVAL OF MINUTES

Regular Meeting Minutes of March 4, 2014 and workshop minutes of June 3, 2014. **Motioned by Board Member Conn to approve the minutes. Seconded by Secretary Carpenter and carried 3-0.**

INVESTMENT REPORTS

John Thinnes of Bogdahn Consulting, L.L.C. presented his firm's Investment Performance Review for the Period Ending March 31, 2014 again. 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. 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 revised Investment Policy Statement, a fund rebalancing letter, and a letter to exchange Templeton Global Bond Fund shares into the Templeton Global Bond Fund R6 share class.

OLD BUSINESS

Secretary Carpenter was able to get in contact with Robert Lyons and confirmed that he would be submitting the additional paperwork for his disability retirement application required by the pension attorney.

NEW BUSINESS

The Board discussed the new changes to the Investment Policy Statement presented by John Thinnes of Bogdahn Consulting, L.L.C. **Motioned by Board Member Conn to approve the new changes. Seconded by Secretary Carpenter and carried 3-0.**

The Board discussed the exchange of the Templeton Global Bond Fund shares into the Templeton Global Bond Fund R6 class presented by John Thinnes of Bogdahn Consulting, L.L.C. **Motioned by Board Member Conn to approve the exchange in share class for the Templeton Global Bond Fund. Seconded by Secretary Carpenter and carried 3-0.**

The Board discussed new rebalance letter presented by John Thinnes of Bogdahn Consulting, L.L.C to reallocate funds from ICC Capital Management and Sawgrass Asset Management to Garcia, Hamilton, & Associates. **Motioned by Secretary Carpenter to approve the new rebalancing letter. Seconded by Board Member Conn and carried 3-0.**

The Board discussed the Receipts & Disbursement account instructions for pension custodian Salem Trust Co., presented by John Thinnes of Bogdahn Consulting, L.L.C. **Motioned by Secretary Carpenter to approve the new rebalancing letter. Seconded by Board Member Conn and carried 3-0.**

MATTERS OF THE CITIZENS

There were no matters from the Citizens

MATTERS OF THE CHAIRMAN AND BOARD MEMBERS

Board member Conn inquired regarding the open seat to be appointed by the commission, Ariel Kenon informed the Board that someone had been appointed at the commission meeting on June 12, 2014.

ATTORNEY'S REPORT

There was no Attorney's Report

BILLS AND EXPENSES FOR APPROVAL

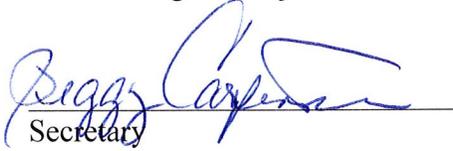
The following expenses were presented to the Board for Approval:

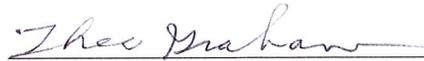
- A. Bogdahn Group Consulting invoice 10234 dated March 17,2014 in the amount of \$4,375.00
- B. Christiansen & Dehner, P.A. invoice 24661 dated March 31, 2014 in the amount of \$902.24.
- C. Foster & Foster invoice 5836 dated March 5, 2014 in the amount of \$11,019.00.
- D. ICC Capital Management Invoice 57533636 dated April 3, 2014 in the amount of \$9,218.97.
- E. Sawgrass Asset Management statement dated April 9, 2014 in the amount of \$9,093.
- F. Salem Trust Company statement dated April 18, 2014 in the amount of \$3,810.77.
- G. Garcia, Hamilton, & Associates, L.P. invoice 24907 dated April 30, 2014 in the amount of \$699.61.
- H. Gibson & Wirt, Inc. invoice 38762 dated May 12, 2014 in the amount of \$5,137.89.

**Motioned by Secretary Carpenter to approve the Bills and Expenses as presented.
Seconded by Board Member Conn and carried 3-0.**

ADJOURNMENT

The meeting was adjourned at 4:00 p.m.


Secretary


Chairman