

Regular Meeting Minutes
Board of Trustees of the City of Winter Garden
Pension Plan for General Employees
September 2, 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 3:28 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, Timothy Nash, John Thinnes, and Kadmeil Onodje of Bogdahn Consulting, L.L.C., Scott Christiansen of Christiansen & Dehner, P.A., Grant McMurry of ICC Capital Management, Inc., and Ariel Kenon of City Staff. Board Member Joseph Conn arrived at 3:35 p.m.

APPROVAL OF MINUTES

Special Meeting Minutes from June 17, 2014. **Motioned by Vice-Chairman Griffith to approve the minutes. Seconded by Board Member Carpenter and carried 3-0.**

INVESTMENT REPORTS

Grant McMurray of ICC Capital Management, Inc. presented his firm's Investment Review for the Quarter Ending June 30, 2014. The ICC portfolio had a market value of \$8.9 million at the end of the quarter. Returns were 3.09% for the period, 14.12% fiscal year to-date, and an annualized return of 15.82% for the past five years. The market value allocation of the ICC portfolio was 5.1% in Cash & Equivalents, 61.7% in Common Stock, and 33.2% in ADRs.

Timothy Nash and John Thinnes of Bogdahn Consulting, L.L.C. presented their firm's Investment Performance Review for the Period Ending June 30, 2014. John reviewed the administrative tasks completed from the previous meeting regarding the updated IPS & addendums, Templeton Global Bond class exchange, updated Receipts & Disbursements instructions, and the portfolio rebalancing letter. The fund experienced net inflow of \$23,492 and investment gains of \$511,107, resulting in an ending balance of \$22,731,502 as compared to the previous quarter of \$22,196,902. The current net rate of return for the quarter is at 2.83% compared to the policy index of 3.87% while the fiscal year to date is at 11.32% compared to the policy index of 11.58%. For the trailing 1 year, 3 years, 5 years, and since inception, the fund has had annualized returns of 16.11%, 10.84%, 12.59%, and 5.84%, respectively.

OLD BUSINESS

There was no old business for discussion.

NEW BUSINESS

The Board discussed the member seat election results, with the regular seat awarded to Joseph Conn. **Motioned by Vice-Chairman Griffith to certify the member seat regular election results. Seconded by Secretary Carpenter and carried 4-0.**

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

MATTERS OF THE CHAIRMAN AND BOARD MEMBERS

Board Member Conn inquired about the commission appointed seat again, he was informed that the appointee wasn't able to accept the position.

ATTORNEY'S REPORT

Mr. Christiansen reminded the board that Vice-Chairman Griffith's term ends at the end of December and would need to be reappointed at the next meeting.

Mr. Christiansen proposed meeting dates for the next calendar year for Board approval. **Motioned by Secretary Carpenter to approve the dates. Seconded by Member Conn and carried 4-0.**

Mr. Christiansen updated the Board on the current status of Robert Lyons disability request. His office still has not received the interrogatory that was sent to process the claim, he will be sending a final notice requesting they be completed and returned within 30-days or the claim will be closed.

BILLS AND EXPENSES FOR APPROVAL

The following bills and expenses were presented to the Board for Approval:

- A. Christiansen & Dehner, P.A. invoice 24923 dated May 31, 2014 in the amount of \$36.50.
- B. Christiansen & Dehner, P.A. invoice 25056 dated June 30, 2014 in the amount of \$908.00.
- C. Garcia Hamilton & Associates, L.P. invoice 25038 dated July 15, 2014 in the amount of \$3,605.85.
- D. ICC Capital Management Invoice 57533738 dated July 8, 2014 in the amount of \$8,903.42.
- E. Sawgrass Asset Management statement dated July 7, 2014 in the amount of \$8,501.00.

Motioned by Board Member Conn to approve the Bills and Expenses as presented. Seconded by Secretary Carpenter and carried 4-0.

ADJOURNMENT

Meeting was adjourned at 4:22pm

Secretary

Chairman