

**WINTER GARDEN POLICE OFFICERS' & FIREFIGHTERS'  
PENSION BOARD MEETING MINUTES  
TUESDAY, SEPTEMBER 2, 2014 – 5:30 P.M.**

**1. Call to Order and Roll Call**

The meeting was called to order at 5:35 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, Grant McMurry, Investment Manager, and Tim Nash and John Thinnes, Investment Consultants.

**2. Public Comments**

There were none.

**3. Approval of Minutes**

A motion was made by Phil Erik Halluska to approve the minutes from the regular meeting held June 3, 2014. Seconded by Tom Resko, the motion carried unanimously.

**4. Disbursements**

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

**5. Investment Manager's Report**

Grant McMurry presented the portfolio results for the quarter ending June 30, 2014. Ending value was \$10,944,784. The total return for the quarter was 3.52%.

**6. Investment Consultant's Report**

John Thinnes presented the consultant's report for the period June 30, 2014. The asset allocation for the period at Market Value was: Domestic Equity – 51.2%, International Equity – 9.3%, Domestic Fixed Income – 22.3%, Global Fixed Income – 3.6%, Real Estate – 9.3%, and Cash – 4.3%. Total value was \$29,537,624. John also confirmed that the Plan does not have any investments with scrutinized companies and that they are also in compliance with PFIA.

Tim then continued the consultant's report to the Board by discussing the results of the recent asset reallocations and the anticipated performance that can be expected by the new changes. He then handed out, reviewed, and discussed the updated Investment Policy Statement. A lengthy discussion took place regarding the current 10% limitation on International Investment Allocations. Following the discussion, a motion was made by Phil Cross to have the Attorney draft an Ordinance allowing for a maximum 25% International allocation (in accordance with the State Guidelines) and to request the accompanying Actuarial Impact Statement from the Plan Actuary. Seconded by Erik Halluska, the motion carried unanimously.

Additional discussion ensued with regard to the Investment Policy changes. Following the discussion, a motion was made by Erik Halluska to approve *only the Addendum for Garcia Hamilton* at this point in time. Seconded by Phil Cross, the motion carried unanimously. The Chairman affixed his signature to the addendum and, once the required signatures have been obtained from Garcia Hamilton, Tim Nash will send the fully executed copies to the Plan Administrator who will then see to the proper distribution.

Because the Trustees requested additional time to review the IPS, this matter will be placed on the agenda for the next meeting.

**7. Attorney's Report**

Scott Christiansen reminded the Trustees that the fines have begun for any Financial Disclosure Forms that have not been received by the Commission on Ethics. Bill Rosenfeld and Tom Resko assured him that they have both filed their forms as of today. Scott continued his report to the Board under the remaining agenda items requiring his input.

**8. Old Business**

There was none.

**9. New Business**

(a) A motion was made by Tom Resko to approve the term/vested retirement of Fred Altensee, effective July 1, 2014. Seconded by Phil Cross, the motion carried unanimously.

(b) The Member Elected Trustee position held by Bill Rosenfeld will expire in November. Bill has expressed his interest in serving another term on the Board. The Plan Administrator will coordinate a member election accordingly.

The Commission Appointed position held by Erik Halluska will expire in November. Erik expressed his interest in serving another term. The Plan Administrator will send a letter to the City Clerk requesting a re-appointment by the City Commission.

The Commission Appointed position held by Joe Morabito will expire in November. The Plan Administrator will follow-up with him to see if he is interested in another term and, if so, will send a letter to the City Clerk requesting a re-appointment by the City Commission.

**10. Next Meeting Date**

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

**11. Adjournment**

The meeting ended at 6:45 p.m.

For the Board:

A handwritten signature in black ink, appearing to be 'S. Resko', written over a horizontal line.

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

**Disbursement Report**

**September 2, 2014**

<b><u>Date</u></b>	<b><u>Payment Issued To:</u></b>	<b><u>Amount</u></b>
06/12/14	The Bogdahn Group	\$4,375.00
07/01/14	Susy Pita	\$1,000.00
07/11/14	ICC Capital	\$10,939.85
07/16/14	Salem Trust	\$3,673.46
07/16/14	Christiansen & Dehner	\$1,200.00
07/22/14	Garcia Hamilton	\$4,203.24
08/01/14	Susy Pita	\$1,000.00
08/22/14	Christiansen & Dehner	\$151.60
09/01/14	Susy Pita	\$1,000.00

<b><u>Date</u></b>	<b><u>Contribution Refunds</u></b>	<b><u>Amount</u></b>
08/22/14	Aaron Jenkins	\$5,543.46

<b><u>Date</u></b>	<b><u>PLOP Distributions</u></b>	<b><u>Amount</u></b>
	None	