

Regular Meeting Minutes  
Board of Trustees of the City of Winter Garden  
Pension Plan for General Employees  
December 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 3:27 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, Board Member Joseph Conn, Board Member Dan Kuhl, John Thinnes 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.

**APPROVAL OF MINUTES**

Regular Meeting Minutes from September 2, 2014. **Motioned by Vice-Chairman Griffith to approve the minutes. Seconded by Secretary Carpenter and carried 5-0.**

**INVESTMENT REPORTS**

Grant McMurray of ICC Capital Management, Inc. presented his firm's Investment Review for the Quarter Ending September 30, 2014. The ICC portfolio had a market value of \$8.6 million at the end of the quarter. Returns were -2.30% for the period, 11.52% fiscal year to-date, and an annualized 3-year return of 20.43%. The market value allocation of the ICC portfolio was 7.3% in Cash & Equivalents, 60.9% in Common Stock, and 31.8% in ADRs.

John Thinnes of Bogdahn Consulting, L.L.C. presented his firm's Investment Performance Review for the Period Ending September 30, 2014. The fund experienced net inflow of \$113,992 and investment losses of -\$180,202, resulting in an ending balance of \$22,665,291 as compared to the previous quarter of \$22,731,502. The current net rate of return for the quarter is at -0.23% compared to the policy index of -0.38% while the fiscal year to date is at 11.06% compared to the policy index of 11.16%. For the trailing 1 year, 3 years, 5 years, and since inception, the fund has had annualized returns of 11.06%, 14.54%, 10.51%, and 5.74%, respectively.

**OLD BUSINESS**

There was no old business for discussion.

**NEW BUSINESS**

Appointment of At Large Member Mark Griffith. **Motioned by Board Member Kuhl to re-appoint Vice-Chairman Griffith. Seconded by Secretary Carpenter and carried 5-0.**

The Board discussed the benefit calculation and benefit selection for Shirley Jackson. **Motioned by Secretary Carpenter to approve the benefit calculation and benefit selection for Shirley Jackson. Seconded by Board Member Kuhl and carried 5-0.**

The Board discussed the return of contributions to vested member Leon Bennett. **Motioned by Vice-Chairman Griffith to approve the return of contributions to vested member Leon Bennett. Seconded by Board Member Kuhl and carried 5-0.**

The Board discussed the return of contributions to non-vested member Jeffrey Verjinski. **Motioned by Secretary Carpenter to approve the return of contributions to non-vested member Jeffrey Verjinski. Seconded by Board Member Kuhl and carried 5-0.**

## **MATTERS OF THE CHAIRMAN AND BOARD MEMBERS**

### **ATTORNEY'S REPORT**

Mr. Christiansen reminded the board that they needed to re-select the officers of the Board. Currently Theo Graham serves as Chairman, Mark Griffith serves as the Vice-Chairman, and Peggy Carpenter serves as the Secretary. **Motioned by Board Member Kuhl to approve current officer selection of the Board. Seconded by Member Conn and carried 5-0.**

Mr. Christiansen reminded the board that letter PL-2 must be completed and addressed to the City Commission along with a Fiscal Year end asset listing.

Mr. Christiansen informed the board that he received the interrogatories from Mr. Lyons but sent them back because they were completed incorrectly. He requested that the board extend the processing time for Mr. Lyons by an additional 90 days to give him time to return the interrogatories again. **Motioned by Vice-Chairman Griffith to extend the processing time for Mr. Lyons disability claim. Seconded by Secretary Kuhl and carried 5-0.**

### **BILLS AND EXPENSES FOR APPROVAL**

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

- A. Bogdahn Group Consulting invoice 10961 dated September 8, 2014 in the amount of \$4,375.00
- B. Christiansen & Dehner, P.A. invoice 25240 dated July 31, 2014 in the amount of \$151.60.
- C. Christiansen & Dehner, P.A. invoice 25507 dated September 30, 2014 in the amount of \$1,129.20.
- D. Christiansen & Dehner, P.A. invoice 25508 dated September 30, 2014 in the amount of \$538.06.
- E. Foster & Foster invoice 6372 dated September 5, 2014 in the amount of \$961.00.
- F. Foster & Foster invoice 6583 dated November 7, 2014 in the amount of \$2,750.00.
- G. Garcia Hamilton & Associates, L.P. invoice 25253 dated October 20, 2014 in the amount of \$3,583.53.
- H. ICC Capital Management Invoice 57533946 dated October 6, 2014 in the amount of \$8,619.43.
- I. Sawgrass Asset Management statement dated October 8, 2014 in the amount of \$8,562.00.

**Motioned by Board Member Kuhl to approve the Bills and Expenses as presented. Seconded by Secretary Carpenter and carried 5-0.**

**ADJOURNMENT**

Meeting was adjourned at 4:12pm

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Secretary

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Chairman