

**WINTER GARDEN POLICE OFFICERS' & FIREFIGHTERS'
PENSION BOARD MEETING MINUTES
TUESDAY, DECEMBER 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 Acting Chairman, Tom Resko. The following members were present: Phil Cross, Erik Halluska, Joe Morabito and new Trustee, Art Vogler. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, Grant McMurry, Investment Manager, and John Thinnes, Investment Consultant. Also present were members Mike Rivera and Rick McGhee.

The Chairman position has been vacated due to the replacement of Bill Rosenfeld. A motion was made by Phil Cross to nominate Tom Resko as the new Chairman. Tom accepted the nomination. Seconded by Erik Halluska, the motion carried unanimously.

The Secretary position was now vacated by Tom Resko. A motion was made by Phil Cross to nominate Erik Halluska as the new Secretary. Erick accepted the nomination. Seconded by Joe Morabito, the motion carried unanimously.

2. Public Comments

The Chairman requested that this item be moved on the agenda. Beginning with this meeting, and going forward, Public Comments will appear after New Business.

3. Approval of Minutes

A motion was made by Erik Halluska to approve the minutes from the regular meeting held September 2, 2014. Seconded by Joe Morabito, the motion carried unanimously.

4. Disbursements

A motion was made by Phil Cross to approve the disbursement report as presented. Seconded by Joe Morabito, 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 September 30, 2014. Ending value was \$10,750,250. The total annualized return was 20.87%.

6. Investment Consultant's Report

John Thinnes presented the consultant's report for the period ending September 30, 2014. The asset allocation for the period at Market Value was: Domestic Equity – 50.0%, International Equity – 8.6%, Domestic Fixed Income – 22.4%, Global Fixed Income – 3.6%, Real Estate – 9.5%, and Cash – 6.0%. Total value was \$29,887,001. 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 handing out and reviewing the performance results of the Brown Large Cap Growth Fund. Following a lengthy discussion, the Trustees agreed to allow the Investment Consultant to monitor the fund's performance closely and to report back to the Board on this matter at the next meeting.

7. Attorney's Report

Scott began his report by reminding the Administrator to send the annual investment letter to the City. Scott continued his report to the Board under agenda items requiring his input.

8. Old Business

The Plan Administrator informed the Board of Trustees that the Ordinance amending Section 54-189, allowing for an increase in investments in foreign securities to 25% (as required by Chapters 175 and 185, Florida Statutes) is scheduled to be approved by the City Commission, at second reading, on December 11, 2014. Based on that information, John Thinnes will update and present the amended Investment Policy Statement (so that the new language is included) and present it to the Board for their review and approval at the next meeting.

9. New Business

(a) The Trustees reviewed the letter from Foster & Foster to their clients (dated 08/27/14) regarding the new GASB rules and compliance reporting (mandated by the State) to be included in future Actuarial Valuation Reports. Following the review and some discussion, a motion was made by Phil Cross to authorize the Actuary to provide the SB 534 reporting requirement at a not-to-exceed fee of \$3,000 and to include the 2% greater than assumed rate portion of the report at a not-to-exceed fee of \$500. Additionally, the Actuary is authorized to provide the mandated GASB 67 reporting requirements at a not-to-exceed fee of \$1,250 and the mandated GASB 68 reporting requirements at a not-to-exceed fee of \$2,000 and to include the compliance reporting requirements in a report to the City as soon as possible. Seconded by Erik Halluska, the motion carried unanimously.

(b) The 2015 meeting schedule was reviewed. A correction to the June date was noted. The Plan Administrator will distribute the corrected schedule to all the service providers, Trustees, and other interested parties.

Moved on the Agenda: Public Comments

Members Mike Rivera and Rick McGhee addressed the Board regarding the possibility of exploring a DROP Plan benefit. Scott explained the DROP process and also discussed the PLOP benefit provisions that are already available for members of this Plan. The members and the Trustees thanked Scott for the information and the Plan Administrator agreed to email an example of a calculation, with PLOP options included, for their review.

10. Next Meeting Date

Next regular meeting date was set for Tuesday, March 3, 2015 at 5:30 p.m.

11. Adjournment

The meeting ended at 7:05 p.m.

For the Board:



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

Disbursement Report

December 2, 2014

<u>Date</u>	<u>Payment Issued To:</u>	<u>Amount</u>
09/09/14	The Bogdahn Group	\$4,375.00
09/11/14	Christiansen & Dehner	\$113.70
10/01/14	Susy Pita	\$1,000.00
10/02/14	Christiansen & Dehner	\$1,667.87
10/13/14	ICC Capital	\$10,745.99
10/22/14	Salem Trust	\$3,709.86
10/27/14	F.P.P.T.A.	\$600.00
10/27/14	Garcia Hamilton	\$4,219.35
11/01/14	Susy Pita	\$1,000.00
11/24/14	World Risk Management	\$4,278.91
12/01/14	Susy Pita	\$1,000.00

<u>Date</u>	<u>Contribution Refunds</u>	<u>Amount</u>
	None	