WINTER GARDEN POLICE OFFICERS' & FIREFIGHTERS' PENSION BOARD MEETING MINUTES TUESDAY, JUNE 2, 2015 – 5:30 P.M.

1. Call to Order and Roll Call

The meeting was called to order at 5:40 p.m. by the Acting Chairman, Phil Cross. Trustee Art Vogler was present and Erik Halluska did not arrive until 6:30 p.m. Chairman Resko and Joe Morabito were excused. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, John Thinnes, Investment Consultant, and Grant McMurry and Todd Wishnia Investment Managers. Also present were Lynn Skinner and Brian Bizzell from Salem Trust and two Police Officers.

2. Approval of Minutes

A motion was made by Art Vogler to approve the minutes from the regular meeting held March 3, 2015. Seconded by Erik Halluska, the motion carried unanimously.

3. Disbursements

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

4. Investment Manager's Report

Grant McMurry presented the Highland Capital portfolio results for the quarter ending March 31, 2015. Ending value was $11,431,450 and the annualized return was 11.37%.

5. Investment Consultant's Report

John Thinnes presented the consultant's report for the period ending March 31, 2015. The asset allocation for the period at Market Value was: Domestic Equity – 51.2%, International Equity – 8.9%, Domestic Fixed Income – 21.5%, Global Fixed Income – 5.3%, Real Estate – 9.6%, and Cash – 3.6%. Total value was $31,701,294. John also confirmed that the Plan does not have any investments with scrutinized companies and that they are also in compliance with PFIA.

6. Custodian's Report

Lynn Skinner and Brian Bizzell of Salem Trust Company, discussed their SAC (adverse audit opinion) letter. John Thinnes handed out and reviewed the custody fee analysis that the Trustees requested at the last meeting. Following some discussion, the Trustees decided to take a "wait and see" approach through their next audit period before taking any other action.

7. Attorney's Report

Scott began his report by reminding the Trustees to file their Financial Disclosure Form by July 1st. He continued his report by discussing Senate Bill 172 and the new reporting requirements that will be required, including the preparation and presentation of an annual budget by the Board. Scott concluded his report by informing the Board that it is time to update the Summary Plan Description. A motion was made by Art Vogler to authorize the Attorney to update the SPD and to bring it before the Trustees for their review at the next meeting. Seconded by Erik Halluska, the motion carried unanimously.

8. Old Business

(a) Scott is finalizing the details of the Highland Capital agreement and will present it to the Trustees at their next meeting.

(b) John Thinnes presented the revised Investment Policy Statement. Following a review of the changes, a motion was made by Erik Halluska to approve the Investment Policy Statement as amended. Seconded by Art Vogler, the motion carried unanimously.

9. New Business

There was none.

10. Public Comments

The two Police Officers in the audience asked questions regarding possible plan enhancements and wanted to know if a COLA for the retirees was a possibility. They also asked Scott to explain the pros and cons of the PLOP and DROP provisions. They thanked Scott, the Plan Administrator, and the Trustees for helping them to have a better understanding of the Plan.

11. Next Meeting Date

Next regular meeting date was set for Tuesday, September 1, 2015 at 5:30 p.m.

12. Adjournment

The meeting ended at 6:45 p.m.

For the Board: _____

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

Disbursement Report

June 2, 2015

Date	Payment Issued To:	Amount
03/04/15	Foster & Foster	$14,199.00
03/16/15	The Bogdahn Group	$4,375.00
03/25/15	Christiansen & Dehner	$113.70
04/01/15	Susy Pita	$1,000.00
04/02/15	Foster & Foster	$2,698.00
04/13/15	ICC Capital	$11,427.78
04/21/15	Christiansen & Dehner	$1,251.40
05/01/15	Susy Pita	$1,000.00
05/01/15	Salem Trust	$3,932.17
05/05/15	Garcia Hamilton	$4,414.79
06/01/15	Susy Pita	$1,000.00

Date	Contribution Refunds	Amount
04/28/15	Timothy Underwood	$9,654.79