

**WINTER GARDEN POLICE OFFICERS' & FIREFIGHTERS'
PENSION BOARD MEETING MINUTES
TUESDAY, SEPTEMBER 1, 2015 – 5:30 P.M.**

1. Call to Order and Roll Call

The meeting was called to order at 5:30 p.m. by the Chairman, Tom Resko. The following members were present: Phil Cross, Erik Halluska, Joe Morabito, and Art Vogler. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, John Thinnis, Investment Consultant, and Grant McMurry and Todd Wishnia, Investment Managers.

2. Approval of Minutes

A motion was made by Phil Cross to approve the minutes from the regular meeting held June 2, 2015. Seconded by Joe Morabito, the motion carried unanimously.

3. Disbursements

A motion was made by Art Vogler to approve the disbursement report as presented. Seconded by Tom Resko, 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 June 30, 2015. Ending value was \$11,372,572 and the annualized return was 14.01%.

5. Investment Consultant's Report

John Thinnis presented the consultant's report for the period ending June 30, 2015. The asset allocation for the period at Market Value was: Domestic Equity – 51.4%, International Equity – 8.8%, Domestic Fixed Income – 21.5%, Global Fixed Income – 5.2%, Real Estate – 10.0%, and Cash – 3.1%. Total value was \$31,664,570. John also confirmed that the Plan does not have any investments with scrutinized companies and that they are also in compliance with PFIA.

6. Attorney's Report

Scott Christiansen began his report by confirming that each of the Trustees have filed their Financial Disclosure Forms (because the fines begin today). As he began to discuss the recent legislative changes and new reporting requirements, Trustee Art Vogler informed him that the Fire Department employees are in the process of finalizing a Union Agreement with the City. Tom Resko stated that the Police Department employees have begun the process of forming a Union as well. Art had some bargaining agreement language that he was going to pass on to Scott for his review and input. Scott closed his report by informing the Trustees that he will be working on the IRS compliance Ordinance and expects to bring it to the Board for their review and approval at a future meeting.

7. Old Business

The Highland Capital agreement was reviewed by Scott and was then forwarded to the Plan Administrator for execution at today's meeting. The Chairman and Secretary affixed their signatures and the Plan Administrator will see to the proper distribution.

8. New Business

(a) Scott was prepared to review the revised Summary Plan Description with the Board, however; in light of the new Union formations, and the bargaining agreement language; he recommended that the Board wait to revise the Summary Plan Description until all the new provisions can be included. The Trustees concurred.

(b) The Plan Administrator presented and reviewed the Budget of Administrative Expenses for the FYE 09/30/16. Following a lengthy discussion, and some adjustments, a motion was made by Erik Halluska to adopt the final version of the Budget and provide it to the City as required. Seconded by Art Vogler, the motion carried unanimously.

9 ~~10~~. **Public Comments**

There were none.

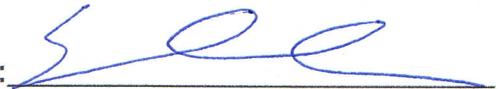
10. Next Meeting Date

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

11 ~~12~~. **Adjournment**

The meeting ended at 6:45 p.m.

For the Board:



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

Disbursement Report

September 1, 2015

<u>Date</u>	<u>Payment Issued To:</u>	<u>Amount</u>
06/10/15	The Bogdahn Group	\$4,375.00
06/19/15	Christiansen & Dehner	\$113.70
07/01/15	Susy Pita	\$1,000.00
07/16/15	Highland Capital	\$11,361.80
07/21/15	Garcia Hamilton	\$4,290.06
08/01/15	Susy Pita	\$1,000.00
08/03/15	Salem Trust	\$3,906.94
08/18/15	Christiansen & Dehner	\$1,669.57

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