

Regular Meeting Minutes
Board of Trustees of the City of Winter Garden
Pension Plan for General Employees
December 1, 2015

A **REGULAR MEETING** of the Board of Trustees of the Pension Plan for General Employees was called to order by Chairman Theo Graham at 3:28 p.m. in Conference Room 213 at 300 West Plant Street, Winter Garden, Florida 34787-3009.

PRESENT: Chairman Theo Graham, Vice-Chairman Mark Griffith, Board Member Dan Kuhl, Board Member Jacqueline Mathis, Board Member Michael Cotton, John Thinnes of Bogdahn Consulting, L.L.C., Scott Christiansen of Christiansen & Dehner, P.A., Grant McMurry and Todd Wishnia of Highland Capital Management, LLC., Laura Zielonka and Ariel Kenon of City Staff.

APPROVAL OF MINUTES

Approval of minutes of the regular meeting dated September 1, 2015. **Motioned by Vice-Chairman Griffith to approve the minutes. Seconded by Board Member Kuhl and carried 5-0.**

INVESTMENT REPORTS

Grant McMurray of Highland Capital Management, LLC. presented his firm's Investment Review for the Quarter Ending September 30, 2015. The Highland portfolio had a market value of \$8.2 million at the end of the quarter. Returns were -8.93% for the period, -3.97% for the fiscal year, and an annualized return of 9.20% for the past five years. The market value allocation of the Highland portfolio was 5.3% in Cash & Equivalents, 62.7% in Common Stock, and 32.0% in ADRs.

John Thinnes of Bogdahn Consulting, L.L.C. presented his firm's investment performance review for the Period Ending September 30, 2015. The fund experienced net inflows of \$172,201 and investment losses of \$1,158,284 resulting in an ending balance of \$22,864,786 as compared to the previous quarter of \$23,850,870. The current net rate of return for the quarter is -4.30% compared to the policy index of -4.44%. Fiscal year to date and for the past 3 years, 5 years, and since inception, the fund has had annualized returns of .76%, 8.45%, 8.88%, and 5.44%, respectively.

OLD BUSINESS

There was no old business for discussion.

NEW BUSINESS

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

The Board reviewed the 2016 meeting dates proposed by Attorney Scott Christiansen. **Motioned by Vice-Chairman Griffith to approve 2016 Meeting Dates. Seconded by Board Member Cotton and carried 5-0.**

The Board selected a new Secretary to replace the previous Secretary, Peggy Carpenter. **Motioned by Board Member Kuhl to appoint himself as the new board Secretary. Seconded by Vice Chairman Griffith and carried 5-0.**

MATTERS OF THE CHAIRMAN AND BOARD MEMBERS

There were no matters of the Chairman and Board Members.

ATTORNEY’S REPORT

Mr. Christiansen reminded the board that Exhibit A of the Summary Plan Description approved at the last meeting had been updated to reflect the new Board members and inquired as to whether they had been distributed yet. Mr. Kenon replied that they hadn’t but would be.

Mr. Christiansen reminded the board that letter PL-2 must be completed and addressed to the City Commission along with an asset listing and performance report as of the end of the fiscal year.

Mr. Christiansen informed the Board that the new agreement with Highland Capital Management still needed to be signed by the newly appointed secretary in order for them to be complete.

Lastly, Mr. Christiansen updated the Board on the IRS changes to the General plan by stating that they’ve been postponed in order to meet the deadline for changes to the Fire & Police Pension Plan and would continue with the General plan’s changes once those were completed.

BILLS AND EXPENSES FOR APPROVAL

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

- A. Bogdahn Group Consulting invoice 12827 dated September 15, 2015 in the amount of \$4,375.00
- B. Christiansen & Dehner, P.A. invoice 27146 dated August 31, 2015 in the amount of \$400.78.
- C. Christiansen & Dehner, P.A. invoice 27282 dated September 30, 2015 in the amount of \$936.30.
- D. Garcia, Hamilton, & Associates, L.P. invoice 26372 dated October 16, 2015 in the amount of \$3,696.25.
- E. Highland Capital Management, LLC Invoice 10278 dated October 8, 2015 in the amount of \$7,670.32.
- F. Sawgrass Asset Management statement dated October 08, 2015 in the amount of \$8,858.00.

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

ADJOURNMENT

Meeting was adjourned at 4:20pm

Chairman

Secretary