

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

2. Approval of Minutes

A motion was made by Phil Cross to approve the minutes from the regular meeting held September 1, 2015. Seconded by Erik Halluska, the motion carried unanimously.

3. Disbursements

A motion was made by Art Vogler to approve the disbursement report as presented. Seconded by Erik Halluska, 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 September 30, 2015. Ending value was \$10,614,064 and the annualized return was 9.98%.

5. Investment Consultant's Report

John Thinnes presented the consultant's report for the period ending September 30, 2015. The asset allocation for the period at Market Value was: Domestic Equity – 49.9%, International Equity – 7.8%, Domestic Fixed Income – 22.4%, Global Fixed Income – 5.1%, Real Estate – 10.6%, and Cash – 4.2%. Total value was \$30,905,005. 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 reminded the Plan Administrator to issue the annual investment letter to the City Commission. He continued his report throughout the meeting under agenda items requiring his input.

7. Old Business

There was none.

8. New Business

(a) A motion was made by Art Vogler to approve of the term/vested retirements for Lawrence Bowcock and Danny Motes, effective 10/01/15. Seconded by Erik Halluska, the motion carried unanimously.

(b) Scott informed the Board that, though he had finalized the IRC Compliance/Share Plan Ordinance, he had received an email from Frank Gilbert at the City (today) stating that they are going to have staff and Attorney Jim Linn review it before submitting it to the City Commission.

(c) A brief discussion took place regarding the letter from Foster & Foster (dated 09/25/15). Art will provide the necessary information for the Fire Union. The Police members recently became unionized, however; there is no bargaining unit at this point in time. The Plan Administrator will notify Foster & Foster accordingly.

(d) The Plan Administrator presented and reviewed the Annual Expense Report for the FYE 09/30/15. Following a brief discussion, a motion was made by Phil Cross to approve the final version of the Expense Report and distribute as required. Seconded by Art Vogler, the motion carried unanimously.

(e) The 2016 meeting schedule was reviewed and approved.

9. Public Comments

There were none.

10. Next Meeting Date

Next regular meeting date was set for Tuesday, March 1, 2016 at 5:30 p.m.

11. Adjournment

The meeting ended at 6:45 p.m.

For the Board: _____

A handwritten signature in black ink, appearing to be "M. S. ...", written over a horizontal line.

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

Disbursement Report

December 1, 2015

<u>Date</u>	<u>Payment Issued To:</u>	<u>Amount</u>
09/01/15	Susy Pita	\$1,000.00
09/14/15	The Bogdahn Group	\$4,375.00
09/16/15	Christiansen & Dehner	\$479.58
10/01/15	Susy Pita	\$1,000.00
10/05/15	Christiansen & Dehner	\$479.58
10/19/15	Highland Capital	\$10,614.06
10/26/15	Garcia Hamilton	\$4,448.40
10/27/15	World Risk Management	\$4,363.00
11/01/15	Susy Pita	\$1,000.00

<u>Date</u>	<u>Contribution Refunds</u>	<u>Amount</u>
09/14/15	Julio Negrón, Jr.	\$6,433.14
10/07/15	Brian Jenkins	\$1,206.23