

Regular Meeting Minutes
Board of Trustees of the City of Winter Garden
Pension Plan for General Employees
May 31, 2016

A **REGULAR MEETING** of the Board of Trustees of the Pension Plan for General Employees was called to order by Chairman Theo Graham at 3:31 p.m. in Conference Room 213 at 300 West Plant Street, Winter Garden, Florida 34787-3009.

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

APPROVAL OF MINUTES

Approval of minutes of the regular meeting dated March 1, 2016. **Motioned by Vice-Chairman Griffith to approve the minutes. Seconded by Board Member Cotton and carried 4-0.**

INVESTMENT REPORTS

Todd Wishnia of Highland Capital Management, LLC presented his firm's investment review for the Quarter Ending March 31, 2016. The Highland portfolio had a market value of \$8.7 million at the end of the quarter. Returns were .39% for the period, 6% fiscal year-to-date, and an annualized return of 6.95% for the past five years. The market value allocation of the Highland portfolio was 5.9% in Cash & Equivalents, 63.7% in Common Stock, and 30.4% in International Equity.

John Thinnies of Bogdahn Consulting, L.L.C. presented his firm's investment performance review for the Period Ending March 31, 2016. The fund experienced net inflows of \$54,327 and investment gains of \$351,004 resulting in an ending balance of \$23,959,489 as compared to the previous quarter of \$23,554,157. The current net rate of return for the quarter is 1.96% compared to the policy index of 1.79%. Fiscal year to date and for the past year, 3 years, 5 years, and since inception, the fund has had annualized returns of 5.08%, -.15%, 7.44%, 7.78% and 5.58%, respectively.

OLD BUSINESS

There was no old business for discussion.

NEW BUSINESS

The Board discussed the benefit calculations and selections for Milton Brown, Peggy Carpenter, and Charles Robinson, as well as the return of contributions to non-vested members Richard Hernandez, Julie Shaver, and Gregory Walton. **Motioned by Secretary Kuhl to approve the benefit calculations and selections for Milton Brown, Peggy Carpenter, and Charles Robinson as well as the return of contributions to non-vested members Richard Hernandez, Julie Shaver, and Gregory Walton. Seconded by Board Member Cotton and carried 4-0.**

MATTERS OF THE CHAIRMAN AND BOARD MEMBERS

Board Member Cotton inquired with Mr. Christiansen on the required training for trustees. Mr. Christiansen stated that new trustees were encouraged to attend within the first 6 mos of their term and all trustees were required to attend continuing education once per 2 year term and suggested checking FPPTA's website for any upcoming events. He also informed Mr. Cotton that trustees were not required to complete ethics training.

ATTORNEY'S REPORT

Mr. Christiansen reminded the board of the terms that would be ending for Chairman Graham and Board Member Mathis on September 30, 2016. Mr. Kenon asked if it was possible to have elections for both employee filled seats to occur in the same year instead of alternate ones. Mr. Christiansen replied that it would be better for the election schedule to remain the way it is because it avoids the confusion of which seat a nominee is running for.

Mr. Christiansen reminded the board that they needed to complete their financial disclosure forms and submit them to their respective supervisor of elections by July 1st, 2016.

Mr. Christiansen informed the Board that Mr. Kenon filed the declaration of return decided at the last meeting with the State.

Lastly, Mr. Christiansen updated the Board on the IRS changes to the General plan stating that they've been drafted and sent to Mr. Kenon to distribute to the Board. Mr. Kenon informed them that it was received but hadn't been distributed. Mr. Christiansen informed the Board that the one change that hadn't been finalized was in regards to awarding prior credited service to returning employees for time accumulated before there were employee contributions being made. Chairman Graham asked if this would affect current employees and Mr. Christiansen replied it wouldn't since current rules allow separating employees to leave their contributions in the Plan to maintain any accumulated credited service.

BILLS AND EXPENSES FOR APPROVAL

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

- A. Bogdahn Group Consulting invoice 13700 dated March 30, 2016 in the amount of \$4,375.00
- B. Christiansen & Dehner, P.A. invoice 28088 dated March 31, 2016 in the amount of \$1,023.10.
- C. Christiansen & Dehner, P.A. invoice 28195 dated April 30, 2016 in the amount of \$1,714.34.
- D. Foster & Foster invoice 8484 dated March 4, 2016 in the amount of \$16,475.00.
- E. Garcia, Hamilton, & Associates, L.P. invoice 26819 dated April 15, 2016 in the amount of \$3,806.73.
- F. Highland Capital Management, LLC Invoice 12121 dated April 7, 2016 in the amount of \$8,694.93.
- G. Salem Trust Co. fee advice dated January 15, 2016 in the amount of \$1,709.00.
- H. Salem Trust Co. fee advice dated April 15, 2016 in the amount of \$1,582.00.
- I. Sawgrass Asset Management statement dated April 11, 2016 in the amount of \$9,462.39.

Motioned by Secretary Kuhl to approve the Bills and Expenses as presented. Seconded by Board Member Cotton and carried 4-0.

ADJOURNMENT

Meeting was adjourned at 4:08pm

Chairman

Secretary