



City of Winter Garden
Police Officers' & Firefighters'
Pension Board of Trustees



Susy Pita, Plan Administrator
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NOTICE OF MEETING: Posted 08/31/16
Tuesday, September 6, 2016 at 5:30 p.m.
Winter Garden Fire Department
1 E. Cypress St., Winter Garden, Florida

AGENDA

1. Call to Order and Roll Call
2. Approval of Minutes: Regular Meeting – May 31, 2016
3. Approval of Disbursements
4. Investment Manager's Report
5. Investment Consultant's Report
6. Actuary's Report – Presentation of Experience Study
7. Attorney's Report
8. Old Business: Update on IRC/Share Plan Ordinance
9. New Business: (a) Review & Approval of Annual Budget – FYE 09/30/17
(b) Trustee Terms/Positions
10. Public Comments
11. Next Regular Meeting Date: Tuesday, December 6, 2016 at 5:30 p.m.
12. Adjournment

DISABILITY INFORMATION: In accordance with the Americans with Disabilities Act and F.S.S. 286.26, persons with disabilities needing special accommodation to participate in this meeting should contact Susy Pita, Plan Administrator, no later than seven days subsequent to the proceeding at 352-787-9795 for assistance. If hearing impaired, call the Florida Relay Service Numbers at 800-955-8771 (TDD) or 800-955-8770 (VOICE) for assistance.

APPEAL NOTICE: If a person decides to appeal any decision made by the Board, with respect to any matter considered at such meeting or hearing, that person will need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which appeal is to be based.

**WINTER GARDEN POLICE OFFICERS' & FIREFIGHTERS'
PENSION BOARD MEETING MINUTES
TUESDAY, MAY 31, 2016 – 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, Art Vogler. The following members were present: Phil Cross and Tony Gardner. Joe Morabito and Erik Halluska were excused. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, John Thinnis, Investment Consultant, and Todd Wishina, Investment Manager. There were also a few plan members in the audience.

2. Approval of Minutes

A motion was made by Phil Cross to approve the minutes from the regular meeting held March 1, 2016. Seconded by Tony Gardner, the motion carried unanimously.

3. Disbursements

A motion was made by Tony Gardner to approve the disbursement report as presented. Seconded by Phil Cross, the motion carried unanimously. *(Copy is attached for the record.)*

4. Investment Manager's Report

Todd Wishina presented the Highland Capital portfolio results for the quarter ending March 31, 2016. Ending value was \$11,156,704 and the cumulative return was 0.68%.

5. Investment Consultant's Report

John Thinnis presented the consultant's report for the period ending March 31, 2016. The asset allocation for the period at Market Value was: Domestic Equity – 51.6%, International Equity – 7.6%, Domestic Fixed Income – 22.4%, Global Fixed Income – 5.0%, Real Estate – 10.8%, and Cash – 2.7%. Total value was \$32,231,711. 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 Trustees to file their Financial Disclosure Forms by July 1st and informed the Board that he will begin work on the updated Summary Plan Description as soon as the IRC/Share Plan Ordinance has been approved by the City.

7. Old Business

The drafted IRC/Share Plan Ordinance is still in the hands of the City even though the Plan Administrator has been emailing Frank Gilbert asking for an updates on a regular basis. Scott offered to reach out to the City Manager in an attempt to move things along.

8. New Business

A motion was made by Phil Cross to approve of the retirement of Bobby Gammill, effective 01/15/16. Seconded by Art Vogler, the motion carried unanimously.

9. Public Comments

There were none.

10. Next Meeting Date

Next regular meeting date was set for Tuesday, September 6, 2016 at 5:30 p.m.

11. Adjournment

The meeting ended at 6:35 p.m.

For the Board: 

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

Disbursement Report

May 31, 2016

<u>Date</u>	<u>Payment Issued To:</u>	<u>Amount</u>
03/01/16	Susy Pita	\$1,000.00
03/08/16	Foster & Foster	\$15,485.00
03/21/16	Salem Trust	\$3,926.86
04/01/16	Susy Pita	\$1,000.00
04/06/16	The Bogdahn Group	\$4,375.00
04/11/16	Salem Trust	\$3,945.67
04/13/16	Highland Capital	\$11,143.37
04/19/16	Christiansen & Dehner	\$1,495.85
04/27/16	Garcia Hamilton	\$4,545.89
05/01/16	Susy Pita	\$1,000.00
05/12/16	Christiansen & Dehner	\$494.44

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

Disbursement Report

September 6, 2016

<u>Date</u>	<u>Payment Issued To:</u>	<u>Amount</u>
06/01/16	Susy Pita	\$1,000.00
06/15/16	Christiansen & Dehner	\$948.34
07/01/16	Susy Pita	\$1,000.00
07/12/16	Salem Trust	\$4,018.44
07/12/16	Highland Capital	\$11,338.49
07/21/16	The Bogdahn Group	\$4,375.00
07/28/16	Foster & Foster	\$5,847.00
07/28/16	Garcia Hamilton	\$4,640.75
08/01/16	Susy Pita	\$1,000.00
09/01/16	Susy Pita	\$1,000.00

<u>Date</u>	<u>Contribution Refunds:</u>	<u>Amount</u>
08/24/16	Gerald Bentil	\$7,306.12

WINTER GARDEN POLICE OFFICERS' & FIREFIGHTERS' PENSION FUND
BUDGET OF ADMINISTRATIVE EXPENSES - FYE 09/30/17

Professional Services

Actuarial	\$25,000
Administration	\$12,000
Custody	\$25,000
Consulting	\$25,000
Legal	\$10,000
Miscellaneous	\$5,000
Total Professional Services	\$102,000

Other Expenses

Disability Processing	\$5,000
Dues & Subscriptions	\$1,000
Insurance	\$5,000
Travel & Education	\$10,000
Miscellaneous	\$10,000
Total Other Expenses	\$31,000

TOTAL ANNUAL BUDGET **\$133,000**

Prepared by Susy Pita, Plan Administrator

**Approved by the Pension Board of Trustees at the
regular quarterly meeting held September 6, 2016.**