

Regular Meeting Minutes  
Board of Trustees of the City of Winter Garden  
Pension Plan for General Employees  
December 6, 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 3:22 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 Steve Santiago, Board Member Michael Cotton, John Thinnies of Bogdahn Consulting, L.L.C., Scott Christiansen of Christiansen & Dehner, P.A., Grant McMurray and Todd Wishnia of Highland Capital Management, LLC., Gregory Gosch and Anthony Brooks of Sawgrass Asset Management, L.L.C., and Ariel Kenon of City Staff.

**APPROVAL OF MINUTES**

Approval of minutes of the regular meeting dated September 6, 2016. **Motioned by Secretary Kuhl to approve the minutes. Seconded by Board Member Cotton and carried 5-0.**

**INVESTMENT REPORTS**

Gregory Gosch and Anthony Brooks of Sawgrass Asset Management presented their firm's investment review for the Quarter Ending September 30, 2016. The Sawgrass portfolio had an ending market value of \$6.28 million for the fiscal year, up from the starting market value of \$5.9 million. The portfolio returned -0.2% for the quarter and 7.8% for the fiscal year. Over the past 3 years, 5 years, and since inception, annualized returns were 9.9%, 15.3%, and 8.0% respectively.

Grant McMurray and Todd Wishnia of Highland Capital Management, LLC presented their firm's investment review for the Quarter Ending September 30, 2016. The Highland portfolio had a market value of \$9 million at the end of the quarter. Returns were 3.59% for the period, 11.23% for the past year, and an annualized return of 13.29% for the past five years. The market value allocation of the Highland portfolio was 5% in Cash & Equivalents, 64.6% 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 September 30, 2016. The fund experienced net inflows of \$74,546 and investment gains of \$210,231 resulting in an ending balance of \$24,674,159 as compared to the previous quarter of \$24,389,382. The current net rate of return for the quarter is 1.31% compared to the policy index of 3.29%. Fiscal year to date and for the past 3 years, 5 years, and since inception, the fund has had annualized returns of 7.77%, 6.44%, 10.29% and 5.56%, respectively. Mr. Thinnies also informed the Board that his firms name will be changing in early 2017 and would have more information at the next meeting in March.

**OLD BUSINESS**

Ariel Kenon informed the Board that he received Kaitlyn Reichert's completed PF-11.

## **NEW BUSINESS**

The Board reappointed Mark Griffith as their At Large Member. **Motioned by Secretary Kuhl to reappoint At Large Member Mark Griffith. Seconded by Member Cotton and carried 4-0.**

The Board discussed officer positions and elected to retain Theo Graham as Chairman, Mark Griffith as Vice Chairman, and Dan Kuhl as Secretary. **Motioned by Secretary Kuhl for all positions to be retained by current officers. Seconded by Member Cotton and carried 5-0.**

The Board discussed the benefit calculation and benefit selection for member Kenneth Cranmer. **Motioned by Board Member Cotton to approve the benefit calculation and benefit selection for member Kenneth Cranmer. Seconded by Secretary Kuhl and carried 5-0.**

The Board discussed the return of contributions to non-vested member Sean Bittle. **Motioned by Secretary Kuhl to approve the return of contributions to non-vested member Sean Bittle. Seconded by Board Member Cotton and carried 5-0.**

The Board discussed the return of contributions to non-vested member Megan Davila. **Motioned by Secretary Kuhl to approve the return of contributions to non-vested member Megan Davila. Seconded by Board Member Cotton and carried 5-0.**

The Board reviewed the 2017 meeting dates proposed by Attorney Scott Christiansen. **Motioned by Secretary Kuhl to approve 2017 Meeting Dates. Seconded by Board Member Cotton and carried 5-0.**

## **MATTERS OF THE CHAIRMAN AND BOARD MEMBERS**

There were no matters of the Chairman and the Board.

## **ATTORNEY'S REPORT**

Mr. Christiansen reminded Mr. Kenon to send pension letter 2 (PL-2) to the commission along with a copy of the performance booklet from Bogdahn.

Mr. Christiansen inquired with Mr. Kenon on whether the changes to plan had been adopted yet or if it was coming up on a second reading. Mr. Kenon informed him that he didn't believe it has gone through its second reading and was unsure as to when that would take place. Mr. Christiansen informed Mr. Kenon that the plan changes along with the Actuarial Impact Statement needed to be sent to the State once it's been adopted.

Mr. Christiansen recommended that the Board update the Summary Plan Description early given the significant changes to the plan once they're adopted. **Motioned by Board Member Cotton to have the Summary Plan updated early for the upcoming plan changes. Seconded by Secretary Kuhl and motioned 5-0.**

Lastly, Mr. Christiansen informed the Board that their agreement with Bogdahn regarding the fee changes from the last meeting has been finalized and signed.

**BILLS AND EXPENSES FOR APPROVAL**

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

- A. Bogdahn Group Consulting invoice 19643 dated September 25, 2016 in the amount of \$4,375.00
- B. Christiansen & Dehner, P.A. invoice 29578 dated September 30, 2016 in the amount of \$1,488.45
- C. Christiansen & Dehner, P.A. invoice 29700 dated October 31, 2016 in the amount of \$163.60
- D. Foster & Foster invoice 9706 dated November 21, 2016 in the amount of \$9,112.00
- E. Florida Public Pension Trustees Association (FPPTA) Annual Membership in the amount of \$600.00
- F. Garcia, Hamilton, & Associates, L.P. invoice 27400 dated October 11, 2016 in the amount of \$3,865.48
- G. Highland Capital Management, LLC Invoice 13494 dated October 5, 2016 in the amount of \$9,048.88
- H. Salem Trust Co. fee advice dated October 15, 2016 in the amount of \$3,642.65.
- I. Sawgrass Asset Management statement dated October 11, 2016 in the amount of \$9,432.13

**Motioned by Vice Chairman Griffith to approve the Bills and Expenses as presented. Seconded by Board Member Cotton and carried 5-0.**

**ADJOURNMENT**

Meeting was adjourned at 4:24 pm

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Chairman

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Secretary