



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



Susy Pita, Plan Administrator
21629 Stirling Pass ♦ Leesburg, FL 34748
Office: 352-787-9795 ♦ Fax: 352-787-2699

NOTICE OF MEETING: Posted 11/30/16
Tuesday, December 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 – September 6, 2016
3. Approval of Disbursements
4. Investment Manager's Report
5. Investment Consultant's Report
6. Attorney's Report
7. Old Business: (a) Update on IRC/Share Plan Ordinance
(b) Update on Trustee Terms/Positions
8. New Business: (a) 5th Member Trustee Appointment
(b) Review & Approval of Annual Expense Report – FYE 09/30/16
(c) Review & Approval of 2017 Meeting Schedule
9. Public Comments
10. Next Regular Meeting Date: Tuesday, March 7, 2017 at 5:30 p.m.
11. 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, SEPTEMBER 6, 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 Chairman, Erik Halluska. The following members were present: Phil Cross, Tony Gardner, and Art Vogler. Joe Morabito was absent. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, John Thinnes, Investment Consultant, Todd Wishina, Investment Manager, and Doug Lozen, Plan Actuary. There were also a few plan members in the audience.

2. Approval of Minutes

A motion was made by Art Vogler to approve the minutes from the regular meeting held May 31, 2016. 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 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 June 30, 2016. Ending value was \$11,351,130 and the cumulative return was 1.84%.

5. Investment Consultant's Report

John Thinnes began his report to the Board by discussing the letter from Salem Trust regarding changes to the Money Market Mutual Funds. Following the brief discussion, a motion was made by Phil Cross to move from the Prime Money Market Mutual Fund to the Treasury Obligations Fund as recommended by the Investment Consultant. Seconded by Erik Halluska, the motion carried unanimously.

John continued his report to the Board by reviewing the performance report for the period ending June 30, 2016. The asset allocation for the period at Market Value was: Domestic Equity – 51.2%, International Equity – 7.2%, Domestic Fixed Income – 22.4%, Global Fixed Income – 4.9%, Real Estate – 10.7%, and Cash – 3.5%. Total value was \$32,818,234. John also confirmed that the Plan does not have any investments with scrutinized companies and that they are also in compliance with PFIA.

John then discussed the underperformance of Brown Advisory and reviewed his hand-out with the Trustees. Following the discussion, the Trustees directed John to bring a search to the next meeting so that plans can be made to move from this particular manager/asset allocation.

John concluded his report by reviewing a proposed fee revision. Under the proposal, the annual fee would increase from \$17,500 to \$22,500 and would be guaranteed for three years. Following some discussion, a motion was made by Erik Halluska to approve of the \$5,000 increase in the annual fee, effective October 1, 2016, and to authorize the Attorney to prepare the Amendment to the Services Agreement. Seconded by Art Vogler, the motion carried unanimously.

6. Actuary's Report

Doug Lozen handed out and reviewed the Experience Study that was requested by the Board. Following a lengthy discussion, a motion was made by Erik Halluska to adopt the recommended changes in the Experience Study beginning with the 10/01/16 Actuarial Valuation Report. Seconded by Art Vogler, the motion carried unanimously.

7. Attorney's Report

Scott Christiansen provided his report to the board under items that required his input.

8. Old Business

The Attorney and Actuary had a brief meeting with Frank Gilbert prior to today's meeting and the drafted IRC/Share Plan Ordinance was discussed. It is expected that the Ordinance will be presented to the City Commission (for first reading) at their next regular meeting.

9. New Business

(a) The Plan Administrator presented and reviewed the proposed Budget of Administrative Expenses for the FYE 09/30/17. Following a brief discussion, a motion was made by Art Vogler to adopt the Budget and provide it to the City as required. Seconded by Erik Halluska, the motion carried unanimously.

(b) The Term of office for Erik Halluska will expire at the end of November. Erik expressed his interest in serving another term. The Plan Administrator will send a letter to the City Clerk requesting another two-year appointment by the City Commission.

The term of office for Art Vogler, who holds the member-elected position as a firefighter, will expire at the end of November. Art expressed his interest in serving another two-year term. The Plan Administrator will post an election announcement to see if there are any other members interested in this seat and proceed from there.

The term of office for Joe Morabito will expire at the end of November. Joe has not been in regular communication with the Plan Administrator and had missed several meetings during this past 2-year term. The Trustees requested that the Plan Administrator contact the City Clerk and ask that the City Commission consider another appointment to the Board to replace him.

Added On: A motion was made by Art Vogler to approve of the retirement of Keith Ralston, effective 08/14/16, as calculated by the Actuary and processed by the Plan Administrator. Seconded by Phil Cross, the motion carried unanimously.

10. Public Comments

There were none.

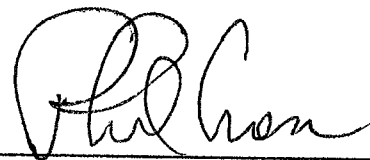
11. Next Meeting Date

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

12. Adjournment

The meeting ended at 7:00 p.m.

For the Board: _____



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