

WINTER PARK POLICE OFFICERS' RETIREMENT SYSTEM
Quarterly Meeting
12 August 2009
6:00 P.M.

MEMBERS: Detective Murray Daniel, Chairman
 Lt. Randy Durkee, Sec.
 Zelle Washburn, Trustee
 Larry Katz, Trustee
 Don Jung, Trustee

ATTENDEES: Jeff Templeton, Administrator
 Scott Christiansen, Attorney
 Steve Stack, ICC
 Burgess Chambers, BCA
 Larry Wilson, GRS

Det. Murray Daniel, Chairman, called the Meeting to order at 6:05 P.M.

Deputy Chief Art King, WPPD, discussed notebooks that he had compiled. It is called WPPD Pension Board Guidebook. He gave a copy to each Board member and Jeff Templeton.

A motion was made by Randy Durkee and seconded by Zelle Washburn to accept the minutes of the meeting, dated 14 May 2009 and the quarterly financial report. All were in favor.

Burgess Chambers, BCA, gave his report. He reported that for the quarter the fund was up +9.3%, for the fiscal year down -9.2% and for the one-year-period down -12.5%. Burgess felt that they had a modest return and their fund had beaten the State Retirement System by approximately 6%.

Steve Stack, ICC gave his report. The fund was up 17.74% for the quarter, down -24.18% for the fiscal year, and down -18.68% for the three-year-period. He felt that the portfolio had responded well for the quarter.

Larry Wilson, GRS, stated that the Florida State Retirement was down -19.0%

Scott Christiansen, attorney, gave his report:

He stated that he had checked with Patricia Shoemaker (State of Florida) and that all Financial Disclosure Forms had been received from the Board Members.

He stated that he had sent the Ordinance to the City of Winter Park and City Manager Randy Knight was concerned about the DROP and how the unused vacation affected it. Scott said that he had spoken to Larry Wilson and that under the state funding there is no cost. Chairman Pat McCabe had talked to the City Manager and asked Scott to resend the Ordinance taking out the DROP and the impact concerning vacation and re-issue.

A motion was made by Zelle Washburn and seconded by Murray Daniel for Scott Christiansen to take out the proposed DROP changes from the Proposed Ordinance and re-submit it the City. All were in favor.

A motion was made by Murray Daniel and seconded by Randy Durkee to have Scott Christiansen do a Summary Plan revision. All were in favor.

Scott said that the money from the State for the Police Department was \$338,998.13 it will be received in August.

Jeff Templeton spoke to the Board in reference to the allocation of funds under certain conditions. For example, a large number of DROP members came out of DROP near the same time that caused the Custodian to be short of funds to pay the retirees.

A motion was made by Murray Daniel and seconded by Larry Katz to give the plan administrator the authority to contact one of the money managers and request a wire transfer when needed by the Custodian. When time permits that the plan administrator should contact the Consultant who will advise which funds the money will be taken from and also notify the Chairman of that Funds Board. When time does not permit the plan administrator has permission to make the decision as to where the funds will come from and then notify the Consultant and the Chairman as soon as possible. The transfers will only be made to the Custodian. All were in favor.

The meeting with the insurance company that now is handling all of the City of Apopka's retirement funds was discussed. The meeting that took place was with both board chairmen and Jeff at the request of the City Manager. Scott

not advantageous to their fund. The Board agreed that it was not the time to look at changing the financial plans.

Zelle Washburn, Trustee for many years resigned her position on the Board.

Murray Daniel, Chairman introduced Sandy Modell as the potential 5th member replacing Zelle. A motion was made by Murray Daniel and seconded by Randy Durkee to appoint Sandy Modell as the 5th member of the WPPD pension board. All were in favor.

Jeff Templeton told the board that he would take care of the forms for Zelle leaving the board. He would also have Sandy Model complete the Financial Disclosure Form for the state.

The meeting was adjourned at 6:33 P.M.

Respectfully submitted,

Randy Durkee #

Lt. Randy Durkee, Secretary