MEMBERS: Chief Pat McCabe, Chairman  
Mike Clifford, Trustee  
Tony Gray, Trustee  
Tony Grey, Trustee  
ATTENDEES: Nick Burwell, ICC  
Robert Dombrower, ICC  
Scott Christiansen, Attorney  
Burgess Chamber, BCA  
Sidney Taylor, BCA  
Jeff Templeton, Administrator  
Jana Wood, DHJ  
Daniel Kallus, DHJ  
DeAnn Barrow, FD Administrative Assistant

The meeting was called to order by Chairman Pat McCabe at 6:08 P.M.

A motion was made by Tony Gray and seconded by Tony Grey to accept the minutes of the Special Meeting, dated 9 August 2007, the Quarterly Meeting, dated August 9, 2007, and the quarterly financial report. All were in favor.

The scheduled meeting dates for 2008 are as follows: 14 February 2008, 5 May 2008, 14 August 2008 and 13 November 2008. The meeting time will be 4:00 P.M.

Jeff Templeton announced that he had submitted the “Records Management Form” to the State of Florida. There had been no records destroyed in 2007. He was appointed by The Board and recognized by to the State of Florida to be responsible for all records concerning the Winter Park Fire Fighters’ Pension Trust Fund.

Robert Dombrower, ICC, gave his report. The total fund was up 2.96% for the quarter, up 14.30% for the fiscal year and up 11.54% for the 5-year period.

Dana Woods, DHJ, gave her report. The total fund was up 5.3% for the quarter, up 13.9% for the fiscal year and up 8.6% for the 5-year period.

Burgess Chamber, BCA, gave his report:

Mr. Chambers began by thanking the Board for hiring his company to be their Consultant. He introduced Sidney Taylor, an Analyst, with BCA. He reported that he had problems obtaining the information concerning the plan from Smith Barney. He stated
that he had to go through their Atlanta office for the information needed. He informed The Board that his office had to reproduce the 1st, 2nd, and 3rd Quarterly Reports. The Board stated that they only wanted to hear the information concerning the 3rd Quarterly Report. Burgess explained his finding as follows:

(1) There was no diversification – program had lagged behind. He wants to broaden it
(2) He wants international exposure on both Boards
(3) His office will be devising strategies to present to the Board over the next several quarters to diversify the fund.
(4) He stated that the Managers did well for the Quarter and excellent for the Fiscal Year return. The 3 year period 60/40 Benchmark was good and the 5-year period was a little below.

Burgess discussed Fixed Income – DHJ achieved very well
ICC struggled in bonds
Equities – ICC & DHJ ranked well by their peers

Burgess asked the Board to set up a commission payment of (1 cent) or Best Execution in the next 30 days with DHJ and ICC. Scott Christiansen interjected that the Contract already says “Best Execution”. Burgess asked the Board to indicate by letter the confirmation of fees within the next 30 days. Jeff recommended that the money managers include their commission fee in their quarterly reports as the Police Board had requested. The Board agreed.

Burgess spoke about the “Proposed Investment Policy”. He stated that it does not need to be executed immediately but work toward it. He stated that his approach will be best for the long term. It includes broad diversification and International investments. He stated that 8% returns are attainable.

Jeff Templeton recommended tabling the IPS until the next scheduled meeting so that the Board can review it. Scott Christiansen concurred due to the fact that he had already given Burgess Chambers some changes to the proposed IPS that does not go along with the Ordinance. He stated that the contract for Burgess Chambers began on August 9, 2007.

It was mentioned by Burgess that the Police Dept. Board were going to have a “Special Meeting” after Thanksgiving to go over his Proposed Investment Policy.

He asked the Board if the meeting could be a joint “Special Meeting” with him and both Boards.
Scott Christiansen stated that the Ordinance needed to be reviewed in reference to the Investment Policy to insure that the it is in compliance with the Ordinance.

Jeff Templeton will pick several dates for the “Special Meeting “ so that the Board members can choose one that will be convenient for all attendees. The Board agreed to this Joint Meeting.

Scott Christiansen gave his report.

1. He had a signed copy of the agreement with Burgess Chambers & Associates
2. Jeff has the year end report completed
3. Mentioned the meeting dates for 2008
4. The contract with Jeff Templeton, administrator, was signed by chairman and secretary.
5. Pre-tax package should be completed in a week. He will review it with Jeff. He mentioned an e-mail from the IRS concerning this and suggested that Jeff get a copy of the e-mail from the IRS to all retirees. This will allow retirees up to $3,000.00 tax free for insurance payment.
6. Summary Plan description different than 2005:
   a. Revised Pre-Retirement death benefit by the Ordinance
   b. Correction given to Scott on some members names and addresses

Scott was asked if the Summary Plan could be published on the internet. A copy may be published on the internet but needs to state that a hard copy will be made available from the Plan Administrator by request.

A motion was made by Tony Gray and seconded by Tony Grey to approve the Summary Plan. All were in favor.

The meeting was adjourned at 7:45 P.M.

Respectfully submitted:

Dan Hagedorn, Secretary