WINTER PARK FIRE FIGHTERS' PENSION TRUST FUND
Quarterly Meeting
12 February 2009
4:00 P.M.

MEMBERS:  
Chief Pat McCabe, Chairman
Garry Mitchell, Trustee
Mike Clifford, Trustee
Tony Gray, Trustee

ATTENDEES: Scott Christiansen, Attorney
Jeff Templeton, Administrator
Grant McMurry, ICC
Robert Dombrower, ICC
Burgess Chambers, BCA
DeAnna Barron, WPFD-Administrative Assistant

The meeting was called to order by Chief Pat McCabe, Chairman at 4:01 P.M.

A motion was made by Pat McCabe and seconded by Tony Gray to elect Garry Mitchell, elected trustee of the FD, co-chairman/secretary. All were in favor.

A motion was made by Tony Gray and seconded by Gary Mitchell to accept the minutes of the meeting dated, 13 November 2008 and the Quarterly Report for Oct-Nov-Dec 2008. All were in favor.

Burgess Chambers, BCA, gave his report. He gave all members copies of the Investment Policy Statement for their review. Scott Christiansen, attorney, noted that Fl State Statute 215 dealing with municipal pensions was not correct. The correct Fl State Statute is 175.

The following are changes:
Page 3 - #9 - changed to (Barclay)
Page 2 - #3 % based on long-term analysis
Page 3 - # 5 small cap change to (passive)
Page 9 - #14 Fl State Statute Chapters 175 – and applicable City of Winter Park Ordinance

Burgess asked Scott (attorney) what "International" means. His response was any corporation under the laws of a foreign country (off shore of U.S.)

Chairman McCabe asked Scott (attorney) if the current Investment Policy Statement was ready to be voted on as corrected.

A motion was made by Tony Gray and seconded by Mike Clifford to accept the Investment Policy Statement as corrected and that it be signed and distributed within 30 days of approval. All were in favor.
Burgess explained his total fund investment fund summary as of 31 December 2008. For the last quarter, the Plan experienced an investment loss of (-11.9%) versus (-12.4%) for the strategic benchmark. For the 12-month period the total fund was (-21.8%) net. Among the large-cap domestic managers, Westwood was at (-19.9%) for the quarter. The passive BNYMellon stocks index, which mirrors the S&P 500, declined (-22.0%). The Euro-Pacific international portfolio lost (-19.1%), which was in line with the EAFE index. No additions to the international equity are needed, as the current 10.9% allocation (at cost) is above the 10% limitation.

Burgess Chambers spoke to the Board about the "Sweep Fund" that Fiduciary was offering after Sun Bank closed their "Sweep Funds". Burgess advised that after drilling down into the Fund he found that there were more than 50 Basis Points in cost. He recommended to the Board that he did not feel that the Board should sign the contract with Fiduciary concerning the "Sweep Fund". He advised to leave the money where it is at this time. There were no recommendations to make at this time.

Jeff Templeton discussed Fiduciary holding money has worked well. Since they deal with employee contributions, city contributions, state contributions and the retiree's payments.

A motion was made by Tony Gray and seconded by Pat McCabe that based upon a recommendation from the consultant, BCA, the Board will direct BNY-Mellon to move two of the passive platforms from the non-securities lending platform, the BNY-Mellon Stock Index Fund and the BNY-Mellon Aggregate bond index. All were in favor.

Robert Dombrower, ICC, gave his report. The fund is down -24.35% for the quarter, down -34.27% for the year and down -5.90% for the five-year period. He discussed the Products Yearly Performance Returns VS. Benchmarks for 2008. He provided information about Country-by-Country Equity returns for 2008. Tony Gray asked Robert to provide information concerning why they have so much General Electric based on its cost. At the request of Chairman Pat McCabe Robert will provide that information at the next meeting.

Scott Christiansen, attorney, gave his report.

He inquired if Garry Mitchell, new trustee, had completed the form for the state. Jeff Templeton acknowledged that he had.

He gave an update about Florida House Bill #5 – This bill has been waiting several years to be completed and passed in the House. Several of the items that it covers are: (1) allow board members to serve 4-year terms, (2) allow 25% in
International markets. (3) The Ordinance update concerning the new IRS Codes will hopefully be ready for the next scheduled meeting.

Chairman Pat McCabe discussed with the board if Wes Hamil, City Finance Director should be asked to attend the next regular meeting since Larry Wilson, GRS will be there to discuss assumption rate information. Jeff Templeton reported that he had spoken with Larry Wilson concerning the completion of the Valuation. It was not completed as of this date. Jeff will be in communication with Larry and the City concerning the Valuation. Scott Christiansen reminded the board that the Valuation is "long term assumption" and that 7.75% is on the low side.

Jeff Templeton reported that (1) the Annual Report should be completed in several weeks, (2) the letters concerning the use of Social Security numbers had been sent to the State officials, (3) Actuarial Report will be at the next scheduled meeting, (4) Form -1 will be distributed for the next meeting on 14 May 2009.

A motion was made to adjourn by Tony Gray and seconded by Pat McCabe. All were in favor.

Meeting adjourned at 5:35 P.M.