Chief Pat McCabe, Chairman, called the Meeting to order at 4:10 P.M.

A motion was made by Tony Grey and seconded by Pat McCabe 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 -13.5%. 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 17.30% for the quarter, down -21.93% for the fiscal year, and down -16.85% 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 Tony Gray and seconded by Tony Grey for Scott Christiansen to take the proposed DROP changes from the proposed Ordinance and re-submit it the City. All were in favor.

A motion was made by Tony Gray and seconded by Mike Clifford to have Scott Christiansen do a Summary Plan Revision. All were in favor.

Scott said that the money from the State for the Fire Department was $338,998.13 it will be received in August. There will be a possible supplemental amount of $76,960.00. Trish said that overall the firefighters trust funds for the state were down 16%.

Larry Wilson, GRS, gave his report. He stated that a portion of the money from the state has to be set aside by the City. This money can only be used to increase benefits. In September 2009 it was $43,000.

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 Pat McCabe and seconded by Mike Clifford 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.

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. Only transfer to the custodian. All were in favor.

A 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
attorney for the police and fire department funds for the City of Apopka and advised them as to why he thought it was not advantageous to their fund. The Board agreed that it was not the time to look at changing the financial plan.

A motion to adjourn the meeting was made by Tony Grey and seconded by Tony Gray. All were in favor.

Respectfully submitted,

Garry Mitchell, Secretary