CHAIRMAN McCabe called the meeting to order at 6:10 P.M.

A motion was made by Tony Gray and seconded by Michael Clifford to accept the minutes of the meeting dated 12 August 2010, Special Joint Meeting dated 12 August 2010, and approve the quarterly billing. All were in favor.

Kim Calhoun, Westwood, gave her report. The total fund performance for the quarter was 11.6%, for the year 8.3%. Kim discussed that Westwood has approximately $10 billion in assets under management across all products as of June 30, 2010. In August 2010, for the second year in a row, Westwood Holdings Group, Inc. was named one of the “Best 100 Companies in the United States by DeMarche Associates, Inc., a leading U.S. Investment Research Firm. The award is based on DeMarche’s proprietary research and fundamental analysis of more than 3,000 U.S. corporations in terms of managing growth and risk factors while maintaining shareholder value.

Kim went on to explain that as of September 3, 2010, the WHG Midcap Fund (WHGIX) and the WHG Income Opportunity Fund (WHGIX) have earned a 5-star rating from Morningstar. On April 7, 2010, Morningstar selected the WHG Large Cap Value Fund (WHGLX) for its listing of 16 favorite large-blend Analyst Picks.

Grant McMurray, ICC gave his report. The total fund was up 8.2% for the quarter, up 7.57% for the year and down 5.71% for the 3-year period.

Burgess Chambers, BCA, gave his report. Burgess explained the total fund investment summary as of 30 September 2010. Burgess shared that as he had predicted there was a strong equity return in the final month of the fiscal year advanced the yearly return ahead of the actuarial assumption rate. For the quarter, the total Plan earned $2.3 million (+8.2% net), and ranked in the top 30th percentile. Strong equity results in September, notably from the Euro-Pacific (+16.9%) and BNYM mid-cap (+13.1), drove performance. All of the mandates achieved or beat their benchmarks, with the exception of ICC Capital. For the Fiscal Year, the Plan earned $2.4 Million or +9.2% net, ranking in the top 34th percentile. Results missed the benchmark (+11.0%), due to both ICC large-cap and Westwood large-cap missing their respective benchmarks. The best three performing asset
categories were: the BNYM mid-cap (+17.8%), BNYM small-cap (+13.4%), and BNYM large-
cap (+10.2%). It should be noted that the tips portfolio beat fixed-income (+8.9% vs. 8.1%).
For the three and five-year periods, the Fund ranked in the top 26th and top 33rd
percentiles, respectively.
Burgess recommends the adoption of a 10% allocation to convertible securities, which will
require amending the current Investment Policy. Burgess also advised the Board of the
value of having Convertible Bonds in the portfolio. Burgess will be bringing two Convertible
Bond Managers to speak to the Board at the next scheduled meeting.
Burgess presented a new Investment Policy to the Board. There was a discussion with the
Board and Tony Gray asked what Burgess recommended the percentages should be with
the different investment classes. Burgess advised the Board what he believed the
breakdown should be to give the best allocation. The Board agreed with the
recommendations from Burgess.

A motion was made by Pat McCabe and seconded by Tony Gray to accept BCA Investment
Policy with the amendments of changing large-cap from 21% to 19% and add cash
categories of 2%. Burgess will take the new Investment Policy to Chief McCabe at the Fire
Department. All were in favor.

A motion was made by Tony Gray and seconded by Pat McCabe to approve BCA
recommendation for an interim asset allocation as follows:

Large- Cap 25%
Mid-Cap 10%
Convertible 5%
Small-Cap 8%
International 15%
Real Estate 0%
Tips 5%
Bonds 30%
Cash 2%
All were in favor.

A motion was made by Tony Gray and seconded by Pat McCabe to approve BCA
recommendation to fund the convertible investment at 5% with the "spider CWB".
All were in favor.

Scott Christiansen, attorney, gave his report:

Scott asked for the following dates for the scheduled meetings for 2011:
    10 February 2011
    12 May 2011
    11 August 2011
    10 November 2011
The Board agreed and Jeff advised the Board that he had already reserved the conference
room for those dates.

Scott presented a revised contract for GRS that the Board members had already received
and were able to review.
A motion was made by Pat McCabe and seconded by Tony Gray to accept the new contract with GRS. All were in favor.

Scott asked the Board about the IRS offering a voluntary compliance program. Scott believes that the Boards Plan is already in compliance. A plan sponsor or plan administrator can ask the IRS to review the Plan document by submitting a request for a favorable determination letter. The most significant benefits to obtaining an IRS favorable determination letter is the recipient knows that their Plan complies with the IRS. The attorney fee will be in the range of $10,000.00 to $20,000.00 for the complete process.

The Board deferred from submitting a request to the IRS.

Pat McCabe brought up the language that he believes could be in the Fire Department contract with the City that could affect the pension state money. The language is the following:

- Article 35 – Pensions:

The defined benefit plan applicable to unit employees covered by it ("members") will be changed in the following respects.

1. No interest will be paid to members on refunds of accumulated contributions in the event of termination of employment with the City for any reason, voluntary or involuntary.
2. The cost of living adjustment ("COLA") applicable to members whose employment with the City terminates for any reason, voluntary or involuntary, prior to early or normal retirement eligibility with at least ten years of credited service is eliminated effective 1 October 2010. As to such members, retirement benefits are not payable until such member reaches the age of fifty-five years.

The City and the Union agree to seek any required cooperation from any Pension Board or like entity that may be necessary to effect the foregoing changes.

- Article 36 – Emergency Deployment Compensation

The City agrees to offer compensation to those unit members who are deployed as a result of the City’s participation in the State of Florida Mutual Aid Agreement. Deployment compensation will be paid in the following manner.

Upon notification by the State of Florida to the City of a request for resource assistance, a unit member assigned to deploy, or to back-fill a vacated position, will be compensated for those hours which a reimbursable.

The attorney, Scott Christiansen and the actuary, Larry Wilson believes that it could cause some problems.
The board advised Scott Christiansen, attorney and Larry Wilson, Actuary to contact the State to find out if the language would have any effect on the State money and if it does to send a letter to the City to advise them of the concern.

A motion was made by Pat McCabe and seconded by Mike Clifford to have this work completed and then notify the City if there is a concern. All were in favor.

The meeting was adjourned at 8:10 P.M.

Respectfully submitted,

Garry Mitchell, Secretary