A motion was made by Garry Mitchell and seconded by Tony Gray to accept the minutes of the meeting dated 12 May 2011 and the Quarterly Financial Report for April-May-June 2011. All were in favor.

There were (2) corrections to the 12 May 2011 minutes: (1) pg. 5 says police not fire and (2) add Scott Christiansen, attorney to attendees.

Larry Cole, BCA, gave his report. The Plan earned $82,925 (+0.3% net). He said that results trailed the target benchmark return (+1.1%), due to the underperformance of ICC large-cap (-3.5% vs. -0.5%) and Euro Pacific Growth fund (+1.3% vs. 1.8%). The best two performing asset categories for the quarter were: BNY Mellon Aggregate Bond Fund (+2.3%) and i-Shares Barclays TIPS ETF (+3.5%).

Larry gave the fiscal year-to-date report, the Plan earned $3.2 million (+10.7% net); narrowly behind the benchmark return (+11.4%).

Larry stated that the Plan earned $5.6 million (+19.8% net); behind the benchmark return (+21.3%). The difference is associated with trailing results from ICC large cap (+26.2% vs. +28.9%). He said that Westwood's performance had improved, as the firm is ahead of its benchmark for the 12-month period.

Larry stated that the investment program reached a value of $34.7 million on 30 June 2011 and the portfolio has earned 34% in the past 24 months. For the three
and five-year periods, the investment programs ranked in the top 21st percentile. This was compiled by BNY Mellon who represents public pension funds.

Larry reported that the convertible manager (Advent and SSI) was funded in April 2011.

The total Plan performance narrowly missed the annualized returns of the strategic model for the three and five-year periods, and peer performance ranked in the top percentile for those periods ending March 31, 2011. ICC large cap equity performance beat its benchmark for the three and five-year period and bettered the 40th percentile objective for five years.

A motion was made by Garry Mitchell and seconded by Mike Clifford as per BCA's recommendation that $500,000.00 will be moved from the Core Fixed Income Fund (the BNY Mellon Aggregate Bond Index) and to place $250,000.00 into ICC Large Cap Core and $250,000.00 into Westwood Large Cap Fund. All were in favor.

Robert Dombrower, ICC, gave his report that for the current quarter the return was (-3.32%) for the fiscal-year-to-date (15.46%) and for the three-year (2.94%).

Scott Christiansen, plan attorney, gave his report. Scott said that Tallahassee had all Form 1, from the board members. He said that the last quarter's minutes needed to be corrected to show his name as an attendee. It had been left off the document.

Scott inquired if Tony Grey had been re-appointed by the City. Chairman McCabe said that he was. Jeff Templeton was asked to check on that information from the City.

Scott stated that the Summary Plan needed to be updated.

A motion was made by Tony Grey and seconded by Pat McCabe to have Scott Christiansen, plan attorney, update the Summary Plan and for Larry Wilson to complete the Actuarial portion needed for the Summary Plan. All were in favor.

Scott asked Jeff Templeton, Administrator, if he had sent the projection of 7.75% letter to Patricia Shoemaker and Keith Brinkman in Tallahassee. Jeff responded that it had been completed.

Scott will prepare a memo detailing information dealing with lump sum sick and vacation time that the State Legislature changed dealing with pension plans. He will include the definition of overtime, also.

Larry Wilson, GRS, informed the board that the state mentioned to his firm that anything over 8.5% assumption rate would be turned down. There is new legislation that will create a new financial rating system. GRS will be on the
committee and will help create the new system. There will be some changes made but he believes they should be nothing major.

The meeting was adjourned at 6:45 P.M.

Respectfully submitted,

Garry Mitchell, Secretary