

**WINTER PARK POLICE OFFICERS' RETIREMENT SYSTEM
WINTER PARK FIRE FIGHTERS' PENSION TRUST FUND
Special Meeting
Plan Consultant Interviews
9 August 2007
4:00 P.M.**

The meeting was called to order by Steve Sciortino, Chairman of the Winter Park Police Officers' Retirement System and by Chief Pat McCabe, Chairman of the Winter Park Fire Fighters' Pension Trust Fund at 4: 20 P.M.

Jeff Templeton advised the Board that he had called 3-4 clients of each of the 3 consultants that were to be interviewed. The responses had been positive for all.

Burgess Chambers & Associates
Institutional Investment Advisor
Burgess Chambers - presenter

Burgess Chambers & Associates presented a profile of the firm which included their 2007 client list, a description of services that the firm provides to their clients and a sample of their quarterly monitoring checklist and report. BCA's client represents more than \$1 billion in pension assets. The firm's two largest clients are City of Boca Raton General Employees (\$170) and St. Lucie Fire District (\$118). BCA provided a review of their manager selection process and a brief analysis of a recommended asset allocation in comparison to the plans current asset allocation. Of the presenters BCA was the only locally based firm.

Citigroup (Smith Barney)
Institutional Consulting
Charles Mulfinger Ed LeMasters Mitch Screnk – presenters

There will be team service with national and local representatives, there are 29 teams nationally. They have experience, education and training. Citi is the largest financial service in the world. They have: asset allocation tools, risk based modeling, alternative asset classes (real estate, hedge funds, commodity futures, private equity, and largest distributor of alternative investments. They are asset allocation advisors: they have an asset allocation team (global team – with education and experience) and publish a quarterly opinion. They have over 35 full-time professionals evaluating money managers, budget is over \$9 million for manager evaluation, and provide research on existing managers regardless if currently reviewed in their database. No manager is affiliated with Citi, manager can't pay to be reviewed (research provided only for client), and no soft-dollar commissions accepted for payment of services. Finally the presentation was given in regards to Winter Parks existing plan to demonstrate their knowledge, capability, and the desire to service the plans.

Bogdahn Consulting, LLC.

Joseph Bogdahn – principal

Dave West Mike Welker

Joe Bogdahn introduced his partners and thanked the Boards for the opportunity to present. He gave a brief history of the firm and outlined several points that differentiated Bogdahn Consulting from their competition, focusing on three main areas. Independence, Qualifications and stability of staff, and client satisfaction as measured by no client terminations. Dave West outlined Bogdahn Consulting's 'Bull's-eye' approach and introduced their All-Cap strategy to avoid 'deal capital.' He reviewed benchmark changes and manager adjustments. Mike Welker reviewed how this approach has worked, and reported their clients report card. The team then summed up by stating that they were local, with Dave and Mike living in this area and that they would appreciate working with the Boards.

The Boards discussed the presentations and the following motions were made:

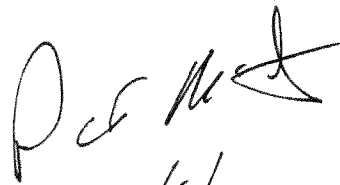
Winter Park Police Officer's Retirement System –

A motion was made by Larry Katz and seconded by Zelle Washburn to hire Burgess Chambers & Associates as plan consultants and to have Scott Christiansen prepare a contract. The motion passed. Trustee Don Jung voted no.

Winter Park Fire Fighter's Pension Trust Fund –

A motion was made by Tony Grey and seconded by Pat McCabe to hire Burgess Chambers & Associates as plan consultants and to have Scott Christiansen prepare a contract. All were in favor. Trustee Tony Gray did not vote due to a conflict of interest with the consulting company.

The meeting adjourned at 8:00 P.M.


11/8/07