

**WINTER PARK POLICE OFFICERS' RETIREMENT SYSTEM
WINTER PARK FIRE FIGHTERS' PENSION TRUST FUND**

Special Meeting

12 August 2009

5:00 P.M.

WPPD BOARD

Murray Daniel, Chairman

Randy DURkee, Sec.

Larry Katz, Trustee

Don Jung, Trustee

Zelle Washburn, Trustee

WPF D BOARD

Chief Pat McCabe, Chairman

Mike Clifford, Trustee

Tony Gray, Trustee

Tony Grey, Trustee

Special Guest: Randy Knight, City Manager, and City of Winter Park

Attendees: Scott Christiansen, Plans Attorney
Larry Wilson, Plans Actuary
Burgess Chambers, Plans Consultant
Jeff Templeton, Plan Administrator

Chief Pat McCabe, Chairman, and Winter Park Fire Fighters' Pension Trust Fund called the meeting to order at 5:03 P.M.

Chairman Pat McCabe introduced Randy Knight, City Manager, City of Winter Park to the Board and told the Board that Mr. Knight had asked to address both Police and Fire Pension Boards concerning budget information present and future.

Mr. Knight told the Boards that he had given the City Commission a balanced budget for 2010 budget. He wanted to speak to the boards in reference to future budgets. He is hoping that the Boards could find ways that in the 2011 budget where reductions could be made and implemented. He stated that the Commissioners were looking at ways to control increase throughout the City and are not targeting specific departments or been giving specific numbers at this time.

Mr. Knight was told that an Actuary Impact Statement had to be completed before any changes would be made or considered.

There were questions asked to Mr. Knight by several of the Trustees. Scott Christiansen, plan attorney, explained that in Florida State Statutes 175/185/ concerning Municipal Police and Fire Departments there are provisions concerning

limits on benefits. Larry Wilson, GRS, Actuary gave information from the 1 October 2008 Valuation to give Mr. Knight further information concerning the benefits and the State Statutes. Mr. Christiansen and Mr. Wilson provided guidelines and information on the management of both plans to Mr. Knight. They both explained that the funds were both well funded. In comparison to other Cities were in line or better as of 1 October 2008.

Scott Christiansen explained that internal costs have been reduced thus saving approximately \$60,000. The State of Florida Retirement loss was approximately 19%. Pat McCabe noted that for at least the last 18 months the Boards had been diligently protecting the funds of both plans.

Randy inquired if the plans could be combined. Scott Christiansen stated that there would be no savings to the city. The actuary stated that the State required report for both plans separately.

Randy inquired about the COLA's. Scott stated that currently retirees couldn't have benefit changes. The Boards cannot change any benefits.

New employees could have different benefits'. At this time WPPD & WPFDP have a 3% COLA at age 60 compared to OPD/OFD 2% at age 55.

Scott Christiansen and Larry Wilson were very informative as they shared their expertise in discussing their dealing with the legal and financial workings of both boards. They gave Randy explanations of the benefits and how the boards both work to provide the best for the PD and FD members in regard to their retirement's funds.

A motion was made by Pat McCabe and seconded by Tony Grey, Winter Park Fire Fighters' Pension Trust Fund and Murray Daniel and seconded by Randy Durkee, Winter Park Police Officers' Retirement System, to have Chairman Pat McCabe and Chairman Murray Daniel head a committee to discuss benefits saving in the future. They will have a Union Rep from the FD and PD and 3 employees from both FD and PD on the committee. All were in favor from both Boards.

Jeff spoke to both boards about the meeting with the Insurance Company that had met with Pat, Murray and Jeff concerning the possibility of an insurance company running all retirement plans of the city. Jeff explained that he had been in contact with the City of Apopka that has gone to this type of retirement management. Scott Christiansen gave his comments concerning this method of management and that he quit working for the Apopka PF and FD after he gave them reason why he thought it was not good management of funds. Jeff shared that their basis points were extremely high. Larry Wilson added that they are unfamiliar with the Fla. State Statutes dealing with municipal retirement funds. Both Boards agreed that it is not the time to look at changing the financial plan.

The meeting was adjourned at 5:45 P.M.

A handwritten signature in black ink, appearing to be 'G. M. J.', is written over the text of the meeting adjournment.