WINTER PARK POLICE OFFICERS' RETIREMENT SYSTEM
Quarterly Meeting
November 8, 2007
4:00 P.M.

MEMBERS: Murray Daniel, Secretary
Zelle Washburn, Trustee
Larry Katz, Trustee
Don Jung, Trustee

ATTENDEES: Nick Burwell, ICC
Robert Dombrower, ICC
Steve Mergler, Northstar
Scott Christiansen, Attorney
Burgess Chamber, BCA
Frank Wan, BCA
Jeff Templeton, Administrator
Kathy Reed, Administrative Asst. WPPD

The meeting was called to order by Secretary Murray Daniels at 4:10 P.M.

A motion was made by Zelle Washburn and seconded by Larry Katz to accept the minutes of the Special Meeting, dated August 9, 2007, the Quarterly Meeting dated August 9, 2007, and the quarterly financial report. All were in favor.

The scheduled meeting dates for 2008 are as follows: 14 February 2008, 5 May 2008, 14 August 2008 and 13 November 2008. The meeting time will be 6:00 P.M.

Jeff Templeton announced that he had submitted the “Records Management Form” to the State of Florida. There had been no records destroyed in 2007. He was appointed by The Board and recognized by the State of Florida to be responsible for all records concerning the Winter Park Police Officers’ Retirement System.

Robert Dombrower, ICC, gave his report. The total fund was up 2.74% for the quarter, up 14.783% for the fiscal year and up 11.70% for the 5-year period.

Steve Mergler, Northstar, gave his report. The total fund was up 6.68% for the quarter, up 17.54% for the fiscal year and up 8.80% for the 5-year period.

Burgess Chamber, BCA, gave his report:

Mr. Chambers began by thanking the Board for hiring his company to be their Consultant. He introduced Frank Wan, an Analyst, with BCA. He reported that he had
problems obtaining information concerning the plan from Smith Barney. He stated that he had to go through their Atlanta office for the information needed. He informed The Board that his office had to reproduce the 1st, 2nd, and 3rd Quarterly Reports. The Board stated that they only wanted to hear the information concerning the 3rd Quarterly Report. Burgess explained his finding as follows:

(1) There was no diversification – program had lagged behind. He wants to broaden it.

(2) He wants international exposure on both Boards

(3) He asked ICC and Northstar what their Coupon percentage was last year. ICC, 6.05% and Northstar 5.93%

(4) His office will be devising strategies to present to the Board over the next several quarters to diversify the fund.

(5) He stated that the Managers did well for the Quarter and excellent for the Fiscal Year return. The 3-year period 60/40 Benchmark was good and the 5-year period was a little below.

(6) In bonds Northstar did a little better than ICC.

Burgess asked the Board to set up a commission payment of (1 cent) or Best Execution in the next 30 days with Northstar and ICC. Scott Christiansen interjected that the Contract already says “Best Execution”. Larry Katz asked for Quarterly Report concerning commission payments to be in the Managers quarterly report.

Burgess spoke about the “Proposed Investment Policy” – He stated that it does not need to be executed immediately but work toward it. He stated that it is long term approach for the plan.

Jeff Templeton recommended tabling the IP until the next scheduled meeting so that the Board can review it. Scott Christiansen concurred because he had already given Burgess Chambers some changes that do not go along with the Ordinance. He stated the the contract for Burgess Chambers began on August 9, 2007.

Larry Katz requested a “Special Meeting” to review the “Investment Policy”. He asked Jeff Templeton to set a date convenient to all attendees after Thanksgiving for the “Special Meeting”. The Board agreed to this meeting.

Burgess Chambers requested that he received payment for his services to include the preparation of the 1st quarter and 2nd quarter. He firmly discussed with the Board the amount of time he had spent to report on the 1st and 2nd quarters and he feels that he should be compensated for the preparation of those documents. This issue was tabled at this time.
Scott Christiansen gave his report.

(1) He had a signed copy of the agreement with Burgess Chambers & Associates  
(2) Jeff has the year end report completed  
(3) Mentioned the meeting dates for 2008  
(4) The contract with Jeff Templeton, administrator was signed by secretary and is awaiting chairman’s signature  
(5) Pre-tax package should be completed in a week. He will review it with Jeff. He mentioned an e-mail from the IRS concerning this and suggested that Jeff get a copy of the e-mail from the IRS to all retirees.  
(6) Summary Plan description different than 2005:  
   a. Revised Pre-Retirement death benefit by the Ordinance  
   b. Correction given to Scott on some members names and addresses

Scott was asked if the Summary Plan could be published on the internet. A copy may be published on the internet but needs to state that a hard copy will be made available from the Plan Administrator by request.

A motion was made by Zelle Washburn and seconded by Larry Katz to approve the Summary Plan. All were in favor.

The meeting was adjourned at 6:00 P.M.

Respectfully submitted:

Murray Daniel, Secretary