

**WINTER PARK POLICE RETIREMENT SYSTEM**  
**Quarterly Meeting**  
**14 February 2008**  
**6:00 P.M.**

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

ATTENDEES: Scott Christiansen, Attorney  
Jeff Templeton, Administrator  
Larry Cole, BCA  
Sidney Taylor, BCA  
Larry Wilson, GRS  
Kathy Reed, PD Adm. Asst.  
Capt. Rex Straw  
Larry Wilson, GRS

The meeting was called to order by Murray Daniels, Secretary at 6:00 P.M.

A motion was made by Zelle Washburn and seconded by Larry Katz to accept the minutes of the meeting dated November 2007, Special Meeting dated 11 December 2007 and the Quarterly Bills for Oct-Dec 2007. All were in favor.

Sidney Taylor, BCA, gave his report. He gave a brief overview of the Investment Performance for the period ending 31 December 2007. The fund was up, 0.026% for the quarter, 10.48% for the year, 7.47% for the 3-year period and 9.96% for the 5-year period. Sidney introduced Larry Cole, a new Senior Consultant at BCA. He comes to them with 28 years of experience.

Northstar – The total fund was up 0.04% for the period ending December 31, 2207, up 12.20% for the year and 9.21% for the 5-year period.

ICC- The total fund was down -0.03% for the quarter, up 9.02% for the year and up 10.67% for the 5-year period.

Scott Christiansen gave his report:

Westwood Product (Group Trust) – The current Ordinance does not allow investments in group trusts. Scott reported that he had spoken to Jeff about this and Jeff had asked him to do a Proposed Ordinance concerning this and other areas so that various new items could be approved at the meeting, such as The Mellon Bank of New York.fund.

A motion was made by Zelle Washburn and seconded by Murray Daniels to send the Proposed Ordinance to the City Commission for approval. All were in favor. Scott Christiansen had a signed letter to accompany the Proposed Ordinance to the City Manager.

If the Ordinance is passed and signed and a contract is completed with Mellon Bank of New York it will take about 30 days for them to come on board.

Scott stated that the Summary Plan can be e-mailed to any member but a hard-copy must be provided to any member at their request.

Scott stated that Pre-Tax Forms and a memo had been sent to members to use for their 2007 taxes. Jeff reported that very few had been signed and returned.

Scott reported that Legislature had passed new legislation beginning 31 January 2008 concerning use of the SS#. If an agency solicits the SS# from any person the law now says that the reason for the request must be attached. In the future when the SS# is not needed it should not be asked for. The Date of Birth will be the identifier. Scott has provided forms that will be sent annually to the Florida House of Representative, Florida State Senate and the Executive Officer of the State that verifies compliance of the law. There is an additional letter sent to be sent to the above stating that the Plan has not given the SS# to any agency. Jeff Templeton will make sure that the Plan complies with the new law.

Larry Wilson, GRS, gave his Annual Valuation report:

The required minimum payment for the fiscal year beginning October 1, 2008 is \$1,488,093.00 or 28.9% of the covered annual payroll as of October 1, 2007. They anticipate member contributions will be \$309,139.00 and State contributions will be \$289,722.00 leaving a City requirement of \$889,232.00 or 17.3.9% of the covered annual payroll.

There were 77 active member and 54 inactive members as of October 1, 2007. The actuarial value investment return was 9.9 %,( prior method) above the assumption of 8.5%. Plan expenses were 64 basis points of the market value of assets.

The Plan experienced an actuarial loss of \$99,062.00. Salary experience was generally a source of actuarial loss while investment return was an offsetting source of actuarial gain or loss.

The actuarial value of assets has been updated to a method that phases in the deviation between the expected and actual return on assets. This method treats all sources of investment return the same and is a pre-approved method under the IRS pronouncements. The actuarial value assets were \$31,986,343.00 under the updated method.

The charge (positive) and credit (negative) amortization bases have been separately combined as provided under Internal Revenue Service Regulation 1.412(b)-1. A motion was made by Zelle Washburn and seconded by Don Jung to approve the Annual Valuation Report. All were in favor..

Larry recommended doing an Experienced Study to Align Assumption. The cost is about \$10,000.00. This study has not been completed for this plan for about 15 years.

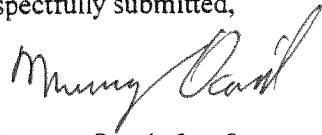
A motion was made by Larry Katz and seconded by Zelle Washburn to have Larry Wilson, GRS, do a study to make sure that accurate data is being used. All were in favor.

Scott Christiansen mentioned that the expected rate of return declaration of 8.5% should pose no problem with Charles Slavin.

A motion was made by Zelle Washburn and seconded by Don Jung, after receiving advise from the Actuary and the Consultant, to declare the expected rate of 8.5% for the present, future, and long range, investment statement be submitted to Charles Slavin. All were in favor.

The meeting was adjourned at 7.05 P.M.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Murray Daniel".

Murray Daniel, Secretary