

WINTER PARK POLICE OFFICERS' RETIREMENT SYSTEM
Quarterly Meeting
11 February 2010
4:00 P.M.

MEMBERS: Det. Murray Daniel, Chairman
Lt. Randy Durkee, Secretary
Sandy Modell, Trustee

ATTENDEES: Burgess Chambers, BCA
Jeff Templeton, Administrator
Robert Dombrower, ICC
Scott Christiansen, Attorney
Kathy Reed, Assistant to WPPD Chief

Murray Daniel, Chairman, called the meeting to order at 4:00 P.M.

A motion was made by Randy Durkee and seconded by Sandy Modell to accept the minutes of the meeting dated 12 November 2009 and the Quarterly Financial Report for October, November, and December 2009. All were in favor.

Burgess Chamber, BCA, gave his report. The fund was up 2.9% for the quarter. For the 12-month period, the total Plan earned +17.7% net (\$4.2 million) vs. +19.2% for the strategic model. The difference was due to Westwood's underperformance. Strong equity returns were posted by ICC large-cap (+28.2%), BNYM Large-cap (+26.5%), BNYM mid-cap (+37.5%), BNYM small-cap (+27.5%), and EuroPacific (+39.9%).

Burgess commented that the managerial fees have been kept down. He stated that it is less than ½ of what he has seen from around the state of Florida.

He discussed that the large-cap investments with ICC and Westwood were running strong. BNY/Mellon were leaning away from investments that were risky. He said that he agreed with their performance at this time.

Burgess suggested that the fund change their international investments with AmEuroPacific from R5 to R6. The R5 Class is 54 basis points and the R6 Class is 49 basis points. There would be no cost to the plan in making this change.

A motion was made by Sandy Modell and seconded by Murray Daniel to have Jeff Templeton, Administrator, direct the Custodian, Fiduciary Trust International of the South to change from R5 to R6 Class. All were in favor.

Jeff Templeton, Administrator reported to the Board that he spoke with Wes Hamil on 6 Jan 2010 and was told that within 4-6 weeks the City would be dropping about \$300,000.00 in the Accounts.

Jeff explained that allocations at this time were in place as planned.

Robert Dombrower, ICC, gave his report. The fund was up 4.98% for the quarter, 27.13% for the year and down 3.65 % for the 5-year period. He reported that ICC had been dealing more in the Value Index and less in the S&P.

Scott Christiansen, attorney, gave his report:

Scott inquired if the Non Security Blending had taken place. Burgess Chambers reported that it had been completed on 30 September 2009.

Scott advised the Board that effective 1 July 2009 that Florida Statue 215.473 (1) was amended stating that companies need to be scrutinized carefully. The managers will need to make sure that the contents of their portfolio have avoided any of the companies that are listed in the Florida State Statutes as scrutinized companies.

Burgess Chambers told the Board that he would provide a letter to the money managers explaining the scrutinizing of their portfolios, checking for companies listed by the State to be avoided in their investment portfolios. Burgess will also send the letter to the money managers to Trish Shoemaker, Administer of FSS 175/185, Jeff Templeton, Pension Administrator, and Scott Christiansen, Plan Attorney

Scott asked if the Investment Policy Statement had been distributed to the State and all others that needed it. Jeff Templeton said that they had been given to all of those that are required copies of the Investment Policy Statement.

Scott reminded the board that there were some trustee terms coming to an end in April, Randy Durkee and in May Larry Katz. New Officers would be voted on at the next meeting.

Scott asked Jeff Templeton if the Summary Plan had been adopted and distributed to Trish Shoemaker at the State. Jeff replied that he had completed that task.

Scott discussed the new Health Care enhancement that the State legislature is discussing. He will give more information as he receives it.

Jeff Templeton reported that the annual distribution of "Confirmation of Receipt of Retirement Benefits" had been mailed to retirees. He also informed the board that the Annual Report had been signed and notarized and sent to the State.

Murray Daniel told the Board that Chief Pat McCabe, WPF, appeared before the Winter Park City Commission meeting on 8 Feb 2010 and presented a power point program to the Board of Commissioners concerning the workings of both the Police and Fire Fighters' Pension Boards.

Jeff asked Scott questions concerning the new health insurance tax allowance and how it works with Medicare. Scott advised the Board that he would let Jeff know the answers when he researches it.

The meeting adjourned at 4:30 P.M.

Respectfully submitted,

A handwritten signature in cursive script that reads "Murray Daniel".

~~Randy Durkee, Secretary~~

Chairman