

WINTER PARK POLICE OFFICERS' RETIREMENT SYSTEM
Quarterly Meeting
11 August 2011
4:00 P.M.

MEMBERS;

Det. Murray Daniel, Chairman
Det. Tom Cronin, Secretary
Sandy Modell, Trustee

ATTENDEES:

Jeff Templeton, Administrator
Scott Christiansen, Attorney
Robert Dombrower, ICC
Larry Cole, BCA
Kathy Reed, Chief Railey's Assistant
Chief Brett Railey WPPD
Randy Knight, W.P. City Manager
Larry Wilson, GRS

Chairman Murray Daniel called the meeting to order at 4:01 P.M.

A motion was made by Murray Daniel and seconded by Tom Cronin to accept the minutes of the meeting dated 12 May 2011 and the Quarterly Financial Report for April-May-June 2011. All were in favor.

Jeff announced to the board that Larry Katz, Trustee, appointed by the City had resigned his position. Jeff told the Board that he had notified the City.

Larry Cole, BCA, gave his report:

The Plan earned \$ 113,240 (+0.4% net). He said that results trailed the target benchmark return (+1.2%), due to the underperformance of ICC large-cap (-3.0% vs. -0.5%) and Euro Pacific Growth fund (+1.3% vs. 1.8%). The best two performing asset categories for the quarter were: BNY Mellon Aggregate Bond Fund (+2.3%) and i-Shares Barclays TIPS ETF (+3.5%).

Larry gave the fiscal year-to-date report, the Plan earned \$3.3 million (+10.9% net); narrowly behind the benchmark return (+11.5%).

Larry stated that the Plan earned \$5.6 million (+20.2% net); behind the benchmark return (+21.4%). The difference is associated with trailing results from ICC large cap (+27.1% vs. +28.9%). He said that Westwood's performance had improved, as the firm is ahead of its benchmark for the 12-month period.

Larry stated that the investment program reached a value of \$33.9 million on 30 June 2011 and the portfolio has earned 34% in the past 24 months. For the three and five year periods, the investment programs ranked in the top 15th and 21st percentiles. This was compiled by BNY Mellon who represents public pension funds.

Larry reported that the convertible manager (Advent) was funded in April 2011.

The total Plan performance beat the annualized returns of the strategic model for the three and five-year periods, and peer performance ranked in the top percentile for those periods. ICC large cap equity performance beat its benchmark for the five-year period and were in the average percentile.

A motion was made by Sandy Modell and seconded by Tom Cronin as per BCA's recommendation that \$500,000.00 will be moved from the Core Fixed Income Fund (the BNY Mellon Aggregate Bond Index) and to place \$250,000.00 into ICC Large Cap Core and \$250,000.00 into Westwood Large Cap Fund. All were in favor

Robert Dombrower, ICC:

Robert Dombrower gave his report that for the current quarter the return was (-3.00%) for the fiscal-year-to-date (16.35%) and for the three year (2.50%).

Scott Christiansen, plan attorney, gave his report:

Scott said that Tallahassee had all Form 1 from the board members. He said that the last quarter's minutes needed to be corrected to show his name as an attendee. It had been left off the document.

Scott stated that the Summary Plan needed to be updated.

A motion was made by Murray Daniel and seconded by Sandy Modell to have Scott Christiansen, plan attorney, update the Summary Plan and for Larry Wilson to complete the Actuarial portion needed for the Summary Plan. All were in favor.

Scott asked Jeff Templeton, Administrator, if he had sent the projection of 8.25% letter to Patricia Shoemaker and Keith Brinkman in Tallahassee. Jeff responded that it had been completed.

Scott will prepare a memo detailing information dealing with lump sum sick and vacation time that the State Legislature changed dealing with pension plans.

Larry Wilson, GRS, gave his report:

Larry Wilson, GRS, informed the board that the state mentioned to his firm that anything over 8.5% assumption rate would be turned down. There is new legislation that will create a new financial rating system. GRS will be on the committee and will help create the new system. There will be some changes made but he believes they should be nothing major.

The meeting was adjourned at 4:55 P.M.

Respectfully submitted,

A handwritten signature in black ink, appearing to be 'T. Cronin', with a stylized flourish at the end.

Tom Cronin, Secretary

11-10-11