



Employees Pension Board

Special Board Meeting Minutes

October 17, 2008

Chairman Ron Tomlin called the Employees Pension Board to order for a special meeting, Friday, October 17, 2008 at 2:00 p.m., in the City Commission Chambers, City Hall, 228 South Massachusetts Avenue, Lakeland, Florida. Present: Board Members Eugene Strickland, Tim Hart, Kerry Charlet and Roger Haar. Retirement Services Staff: Director Jennifer Kerr, Dana Blydenburgh, and Debbie Stefanski.

A special meeting was called to discuss a request for proposal for investment performance evaluation and consulting services. The purpose of the request is to solicit proposals from firms interested in serving as Investment Performance Consultant for the City of Lakeland Employees' Pension Plan. Services will cover the evaluation of investment manager performance, review of investment guidelines, asset allocation, and services relating to investment manager searches and other miscellaneous projects. **Board member Haar made a motion to release the RFP. Motion passed unanimously.** The RFP will be released immediately. Finalist interviews will take place in mid December.

The board discussed plan transitioning when the safety plans separate from the general plan. Director Kerr introduced Global Transition Solutions which operate as a consultant that signs on as a fiduciary. Their goal is to reduce transaction cost. Mr. David Bergman of GTS will present at the next regular board meeting.

As a carry over item from the last board meeting, **board member Strickland made a motion to accept the proposed changes to the 401a/457b plan from the Allen & Company with the exception of closing the Western Core Bond Fund January 1, 2009 instead of mapping this fund. Motion passed unanimously.** The changes will be effective January 1, 2009.

Mr. Lopez proposed that the Harford Value Opportunities Fund and the Western Asset Core Bond Fund from the current line-up should be placed in "review status". Investments in "review status" are on heightened alert to potentially be replaced by a similar fund if they do not show improvement. The current recommendation is to remove the Western Asset Core Bond Fund from the line-up and keep and continue monitoring the Harford Value Opportunities Fund. Additionally, Mr. Lopez recommended the addition of Eaton Vance Large Cap Value Fund and T. Rowe Price Target Date Funds.

Upon motion the meeting adjourned at 2:35 p.m.

Respectfully Submitted

Approval Date: _____

Signed: _____

Ronald Tomlin, Chairman

Signed: _____

Kerry Charlet, Secretary