

**CITY OF LAKELAND
EMPLOYEES' PENSION AND RETIREMENT SYSTEM
BOARD OF TRUSTEES**

INVESTMENT COMMITTEE

Roger Haar, Chairman, CPPT
Tory Bombard
Jeffrey Stearns

MEETING MINUTES

April 17th, 2009
10:00 AM

Employee Relations Conference Room
3rd Floor City Hall
228 South Massachusetts Avenue
Lakeland, Florida 33801



In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this proceeding should contact Dana Blydenburgh no later than three (3) days prior to the proceeding at (863) 834-8797 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers, (800) 955-8771 (TDD) or (800) 955-8770 (VOICE), for assistance.

CALL TO ORDER

Chairman Haar called the Employees' Pension Board Investment Committee to order at 10:00 a.m.

ROLL CALL

Present: Chairman Haar, Trustee Bombard, Trustee Stearns, Employees' Association Pension Committee Chairman Alan Lukhaub, Joe Bogdahn and Mike Welker of Bogdahn Consulting, Pedro Herrera of Sugarman and Susskind (via telephone), Director Jennifer Kerr, Staff Dana Blydenburgh.

PRESENTATION

Investment Consultant

1. Investment Policy Statement & Addendum Review

Mr. Welker of Bogdahn Consulting reported that as of March 31, 2009, the fund was valued at \$362,147,735. He also discussed the total fund policy which is represented as 45% S&P 500, 10% Russell 2500, 10% MSCI EAFE, 17.5% BC Aggregate, and 17.5% BC Int Gov't/Credit.

The Committee reviewed the updated Investment Policy Statement. It was discovered that the international investment allocation should be represented as a target of 10% with a range of 5% - 15%. This will alter the fixed income investment allocation target to 25% with the range remaining at 20% - 45%.

At the request of the Committee, Mr. Welker will add more restrictive language to the addendum portion of the Statement.

Trustee Bombard made a motion to recommend the Investment Policy Statement, as amended, to the Employees' Pension Board for approval. Motion passed unanimously.

2. Portfolio Transition Review/Update

Mr. Welker discussed the transition of assets to the Police Officers' Pension Plan. The largest portion of the necessary funding will be derived from Pyramis and Loomis Sayles fixed income in addition to a small portion from Lord Abbett. There was further discussion that the majority of the money would come from Pyramis but this wouldn't be finalized until closer to the distribution date. Either funding method will effectively re-balance the Employees' Pension Plan portfolio.

Gabriel, Roeder, Smith & Company has determined that 12.66% of assets will transfer, as of the date of adoption, to the Police Officers' Pension Plan once negotiations are finalized and the ordinance is adopted by the City Commission.

3. No formal action was taken on the Core Fixed Income Portfolio: Performance Evaluation
4. No formal action was taken on the International Equity Portfolio: Performance Evaluation

NEW BUSINESS

NEXT MEETING DATE

The next regular meeting of the Board of Trustees of the City of Lakeland Employees' Pension & Retirement System is scheduled for 8:30 AM, Tuesday, April 28th, 2009, City Commission Conference Room, 3rd Floor City Hall, 228 South Massachusetts Avenue, Lakeland, Florida 33801.


ADJOURNMENT

Upon motion, meeting adjourned at 11:55 a.m.

Respectfully Submitted,

Approval Date: 5/26/09

Signed: _____


Roger Haar, Chairman

