

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

Ron Tomlin, Chairman, CPPT
Kerry Charlet, Vice-Chairman
Roger Haar, CPPT
Tim Hart
Robert Bertrand
Tory Bombard
Jeffrey Stearns

MEETING MINUTES

June 25, 2009
8:30 AM

City Commission 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

Secretary Kerry Charlet called the meeting to order at 8:34 AM

ROLL CALL

Trustees: Secretary Kerry Charlet, Roger Haar, Bob Bertrand, Tim Hart and Jeffrey Stearns.

Retirement Services Staff: Director Jennifer Kerr

Guests: Board Counsel Pedro Herrera of Sugarman & Susskind, PA (via teleconference); Mike Welker, The Bogdahn Group; Alan Lukhaub, and Gary Hamilton.

INVOCATION

Board member Bob Bertrand gave the invocation.

ADOPTION OF THE AGENDA

Bob Bertrand moved adoption of the agenda. Motion passed unanimously.

APPROVAL OF MINUTES

Regular meeting minutes – May 26, 2009

Roger Haar moved approval of the May 26, 2009 minutes. Motion passed unanimously.

PRESENTATION

Investment Consultant

Mike Welker, The Bogdahn Group

- Investment Policy Statement
Mr. Welker explained the state now allows up to 25% international securities. Mr. Welker would like to increase the international allocation to 15%.
- Performance 5/31/09
Total assets are \$402,383,791. The total fund performed -9.52% for the fiscal year to date versus the Fund Policy -10.12%. Total Domestic Equity is -20.98% versus the Wilshire 5000 -19.34%. Total International Equity performed -11.64% versus the MSCI EAFE Index -12.69%. Total Fixed Income performed 6.17% versus the Fixed Income Policy 6.01%.
- International Manager Selection
Roger Haar provided the investment committee's recommendation to drop INVESCO and replace with Manning & Napier

Jeff Stearns moved to terminate INVESCO and replace with Manning & Napier. Motion passed unanimously.

- Police asset transfer & rebalance
Mr. Welker explained all balances now with new managers and the fund has been rebalanced to long term targets. Mr. Welker suggested the Board to hear a presentation by the transition consultant, Global Transition Solutions to discuss the distribution and reallocation.

Mr. Welker Asked if he could provide the quarterly performance report at the August meeting.

Attorney

Pedro Herrera, Sugarman & Susskind explained that changes to the ordinance are required to reflect the newly passed legislation, SB 538 as well as IRS code revisions. Mr. Herrera commented his firm is also reviewing each investment manager agreement. The firm is also reviewing retiree payments made in arrears. The current ordinance states that the payment of disbursements from the fund must be handled in the same manner as other funds from the City. The ordinance would need to be changed to allow the Trustees the authority to pay invoices directly from their custodian.

Administrator

Jennifer Kerr, Retirement Services Director presented the Retirements & Refunds – May 2009

Bob Bertrand moved to approve the Retirements & Refunds for May 2009.

Ms. Kerr provided the City Attorney's Opinion on sick leave calculation in determining pension benefits. Mr. Herrera commented an ordinance change is required to reflect the City's intent.

PUBLIC COMMENTS

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, July 28, 2009, City Commission Conference Room, 3rd Floor City Hall, 228 South Massachusetts Avenue, Lakeland, Florida 33801.

ADJOURNMENT

There being no other business the Trustees adjourned at 9:30 AM.

ANNOUNCEMENTS

- FPPTA 25th Annual Conference
June 28 - July 1, 2009
Boca Raton Resort & Club, Boca Raton
For more information go to www.fppta.org
- Form 1 – Statement of Financial Interests due July 1, 2009
Local officers as defined in Section 112.3145(1)(b), F.S. need to file within 30 days of appointment and then annually by July 1 each year. Forms should be filed with the Supervisor of Elections of the county where the local officers resides

MAIL TO:

Kathy Bridges
Absentee Services Coordinator
Polk County Supervisor of Elections
P.O. Box 1460
Bartow, FL 33831
863-534-5888

Respectfully Submitted,

Approval Date: 08/27/09

Signed: Ronald Tomlin
Ronald Tomlin, Chairman

Signed: Kerry Charlet
Kerry Charlet, Secretary

The purpose of this meeting is to consider items on the above agenda. Minutes will be available upon request from Retirement Services. 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.
