



---

---

## Employees Pension Board

Special Board Meeting Minutes

December 1, 2008

---

---

Chairman Ron Tomlin called the Employees Pension Board to order for a special meeting, Monday, December 1, 2008 at 1:00 p.m., in the City Commission Conference Room, City Hall, 228 South Massachusetts Avenue, Lakeland, Florida.

Present: Board Members Tim Hart, Robert Bertrand and Roger Haar. Retirement Services Staff: Director Jennifer Kerr, Dana Blydenburgh, and Debbie Stefanski.

A special meeting was called to review references and approve the contract for transition services with Global Transition Solutions.

Mr. David Bergman appeared before the board on November 24, 2008 to discuss the transition of assets from the Employees' Pension Plan. GTS is a Brokerage and Transition Consulting firm formed with the exclusive purpose of helping pension funds reduce costs in their trading of stocks and bonds. In addition to serving as an independent watchdog on overall execution quality, GTS adds direct economic value during the fund's larger, event based portfolio trades. GTS' consulting processes, available at no incremental cost, have historically helped funds save 40%-60% in execution costs when compared to industry averages. They serve as fiduciaries to every client and help reduce costs through a proven process.

Director Kerr provided a summary of responses from the references provided. All were exemplary remarks.

**Board Member Hart made a motion to hire Global Transition Services for transition services relating to the asset transfer from the Employees' Pension Trust and Police Officers' Pension Trust. Motion passed unanimously.**

**Upon motion the meeting adjourned at 1:30 p.m.**

**Respectfully Submitted**

**Approval Date:** \_\_\_\_\_

**Signed:** \_\_\_\_\_

**Ronald Tomlin, Chairman**

**Signed:** \_\_\_\_\_

**Kerry Charlet, Secretary**