

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

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

**MEETING MINUTES**

September 22, 2009  
8:30 AM

Employee Relations Conference Room  
3<sup>rd</sup> 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**

Vice-Chairman Charlet called the meeting to order at 8:34 AM.

## **ROLL CALL**

Trustees: Vice-Chairman Kerry Charlet, Roger Haar, Bob Bertrand, Tim Hart, Tory Bombard and Jeffrey Stearns.

Retirement Services Staff: Director Jennifer Kerr and Dana Blydenburgh

Guests: Board Counsel Robert Sugarman of Sugarman & Susskind, PA.,; Mike Welker, The Bogdahn Group; Jeff Michell; Alan Lukhaub.

## **INVOCATION**

Board member Bob Bertrand gave the invocation

## **ADOPTION OF THE AGENDA**

***Roger Haar moved adoption of the agenda. Motion passed unanimously.***

## **APPROVAL OF MINUTES**

Revised July 28, 2009 Regular meeting minutes; August 27, 2009 Regular meeting minutes; September 10, 2009 Investment Committee meeting minutes.

***Roger Haar moved approval of the minutes. Motion passed unanimously.***

## **PRESENTATION**

### Investment Consultant

Mike Welker, The Bogdahn Group

Performance 8/31/09

Total assets are \$384,009,000. The total fund performed -1.20% for the fiscal year to date versus the Fund Policy -1.94%. The calendar year to date performance of the total fund is 15.05% versus the Fund Policy 13.07%

Total Domestic Equity is -12.28% for the fiscal year to date versus the Policy -9.66%. The calendar year to date performance of the total Domestic Equity is 15.90% versus the Policy 17.21%.

Total International Equity is -0.57% for the fiscal year to date versus the Policy -2.06%. Total International Equity performed 21.28% for the calendar year to date versus the Policy 22.27%

Total Fixed Income performed 12.53% for the fiscal year to date versus the Fixed Income Policy 9.40%. Total Fixed Income performed 12.17% for the calendar year to date versus the Policy 4.47%.

### Investment Committee Report

Chairman Roger Haar provided a recap of the 9/10/2009 Investment Committee meeting. The Committee recommends that the Pension Board interview Closed-End, Value-Added Private Equity Real Estate Investment Managers.

Mr. Welker remarked that it would be ideal to commit capital by January 2010. He approximates that 5% of the portfolio will be utilized in this space and recommends that the funding source be Loomis Sayles.

***Board member Haar motioned to begin interviewing Closed-End, Value-Added Private Equity Real Estate Investment Managers as soon as possible. Motion passed unanimously.***

Attorney

Robert Sugarman, Sugarman & Susskind, P.A.

Mr. Sugarman reported that he is currently working on clean up items relating to the ordinance. Additionally, the board will be involved in a formal hearing within the next six months regarding a case with retired plan member Chuck Graham. He will provide details as necessary but not to influence the opinion of the board.

***Roger Haar motioned to provide permission to Mr. Sugarman to proceed with assembling items related to Chuck Graham's case. Motion passed unanimously.***

Administrator

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

***Jeffrey Stearns moved to approve the Retirements & Refunds for August 2009. Motion passed unanimously.***

Ms. Kerr discussed the process relating to a pensioner's benefit when the member passes away. According to the ordinance, the pension benefit is defined as a monthly benefit paid semi-monthly; therefore, the retired member is entitled to payment of such benefit for the entire month regardless of the timing of their passing during the month.

***Tim Hart motioned that payroll be directed to provide the full monthly benefit to the retired member's designated beneficiary regardless of the timing of their passing during the month.***

Board member Haar inquired on the possible extension of the DROP program. Director Kerr advised that the position of the task force is to not alter the DROP program in any way at this time. Board member Haar further queried on the change in the interest rate applied to the DROP program. Board Counsel advised that the City must make that determination; it is not the duty of the board.

**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, October 27, 2009, Employee Relations Conference Room, 3rd Floor City Hall, 228 South Massachusetts Avenue, Lakeland, Florida 33801

**ADJOURNMENT**

Upon motion, the meeting adjourned at 9:40 AM

**ANNOUNCEMENTS**

- FPPTA Trustees School  
October 4-7, 2009

Hyatt Regency Coconut Point, Florida  
For more information go to [www fppta.org](http://www.fppta.org)

Respectfully Submitted,

Approval Date: 10/27/09

Signed: Ronald Tomlin  
Ronald Tomlin, Chairman

Signed: Kerry Charlet  
Kerry Charlet, Vice-Chairman

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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.

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