

FIREFIGHTERS' SUPPLEMENTAL PENSION BOARD MEETING MINUTES

May 19, 2008

Chairperson Mike Thomas called the City of Lakeland Firefighters' Supplemental Pension Board to order for a regular board meeting, Monday, May 19, 2008 at 1:00 p.m., at 701 E. Main Street, Lakeland, Florida. Present: Chairperson Mike Thomas, Board Member Tim Spivey, Board Member Rick Beale, Board Member Jim Hills, Board Member Lyonel Lindsey, Joe Bogdahn of Bogdahn Consulting, Kim Calhoun of Westwood, Lee Dehner of Christiansen & Dehner, P.A. Retirement Service Staff: Kevin Torres, Dana Blydenburgh, Annette Wieck, Deborah Stefanski.

❖ APPROVAL OF MINUTES

Board member Beale made a motion to approve the February 25, 2008 minutes. The motion passed unanimously.

❖ BOARD BUSINESS

Board member Spivey made a motion to appoint Tommy Hamrick as the interim Retirement Services Director. The motion passed unanimously. Board member Hills made a motion to reappoint Rick Beale to the board as the fifth member selected by the board. The motion passed unanimously. Board member Hills made a motion to appoint Tim Spivey to the Employment and Compensation Committee. The motion passed unanimously.

❖ MONEY MANAGER REPORT

Ms Kim Calhoun of Westwood Management provided the board a review of the portfolio performance.

- ◆ The market value of the fund as of 5/16/2008 is \$17,950,000.
- ◆ For the first quarter of 2008, the portfolio returns were -3.1% vs. the benchmark returns of -4.8%. The fiscal year-to-date portfolio returns are -3.3% vs. the benchmark returns of -5.5%.

❖ CONSULTANT REPORT

Joe Bogdahn of Bogdahn Consulting, LLC appeared before the Board to provide the quarterly investment review.

- ◆ For the first quarter of 2008 the fund was down 3.19% vs. the benchmark down 4.78%
- ◆ For the period ending 3/31/2008 the portfolio is valued at \$17,159,746.
- ◆ Mr. Bogdahn provided a comparison of international equity managers. Those included in the study are Hansberger Global International Core, Manning & Napier Non-US, Martin Currie Opportunity EAFE, Sanderson Asset International Value Fund, Sanderson International Value/Martin Currie Opportunity EAFE, Voyageur Asset International, Wentworth Hauser WHV International.

❖ LEGAL REPORT

Board Counsel, Lee Dehner of Christiansen & Dehner, P.A., provided a legal report to the Board. Mr. Dehner reminded the trustees to file their financial disclosure forms by July 1.

Mr. Dehner reported to the Board the senate bills that were reintroduced to the legislation for this term were not successful in passing.

- ◆ The senate bill involving an effort to increase the trustee term from 2 years to 4 years
- ◆ To increase foreign securities allocation from the current restriction of 10% to a higher amount, possibly 20%.
- ◆ Officer Malcolm Thompson Act: Revises the benefits payable for total and permanent disability for certain Special Risk Class members of FRS who are injured in the line of duty. Provides minimum retirement benefits payable to certain Special Risk Class members who are injured and are totally and permanently disabled due to such injury, etc.

❖ DIRECTOR REPORT- Kevin Torres

Pension Refunds and Retirements

NAME	CHECK DATE	REASON	AMOUNT
Warnock,Neil R	4/26/2008	TER	\$3,084.91
Total	1		\$3,084.91

Board member Hills made a motion to approve the Director's report. The motion passed unanimously.

❖ MISCELLANEOUS

Next regular meeting scheduled August 18, 2008

❖ ADJOURNMENT

Meeting adjourned at 2:45 p.m.

Respectfully Submitted

Approval Date: _____

Signed: _____

Michael A. Thomas, Chairman

Signed: _____

James R. Beale, Secretary