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# FIREFIGHTERS' SUPPLEMENTAL PENSION BOARD MEETING MINUTES

## AUGUST 13, 2003

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The City of Lakeland Firefighters' Supplemental Pension Board was called to order for a regular meeting, Wednesday, August 13, 2003, 1:00 p.m., at 730 E. Main Street, Lakeland, Florida. Present: Board Member Rick Beale, Board Member Jim Bush, Board Member Kenneth Carson, Board Member Tim Spivey, Board Member David Phillips, Kim Calhoun, Joe Bogdahn, Kevin Crouse, Gary Clark, Danielle Elliott and Tracey Downs. Absent: Chairperson Mike Mohler and Board Member Lyonal Lindsey.

❖ **Approval of Minutes**

- February 12, 2003 Firefighters' Supplemental Pension Board Minutes
- May 14, 2003 Firefighters' Supplemental Pension Board Notes
  - Motion was made to approve the minutes. Motion carried unanimously.

❖ **Manager Report**

- Kim Calhoun of Westwood Management (WM) appeared before the Board. Ms. Calhoun provided the Board with a portfolio review, current market observations and market outlook. Portfolio performance for the quarter ending June 30, 2003 was 10.5% versus the benchmark at 11.8%. Ms. Calhoun explained that WM is not satisfied regarding the performance of the international manager JFL and is currently conducting a search for a possible replacement. Ms. Calhoun explained that the timing has been tough for the Small Cap product and it doesn't look good going forward. The recently appointed manager for the Small Cap product has left the firm and industry.

❖ **Consultant Report**

- Joe Bogdahn of Bogdahn Consulting, Inc. (BC) appeared before the Board to provide the quarterly investment review. Inception to date trailing returns through June 30, 2003 was 7.59% versus the policy of 6.84%. Since inception the fund is capturing 89% of the returns in up markets and 70% of the down market returns. Mr. Bogdahn expressed concern regarding the performance of International and Small Cap portfolios. Mr. Bogdahn echoed satisfaction WM is searching for a new international manager. Ms. Calhoun explained the MultiCap and SmidCap portfolios offered at WM. Mr. Bogdahn suggested the Board meet before the next meeting to discuss details concerning the different approaches. Board agreed on meeting August 28, 2003 at 1:00 PM.

❖ **Director Report**

- **Retirement Refund** - Motion was made to approve the retirement refund. Motion carried unanimously.

NAME	CONTR. DATE	TERM. DATE	REASON	AMOUNT
Ryan L. Browne	10/05/1999	6/30/2003	RES	\$3,569.94
- Gary Clark commented on the recent work done by the plan attorney and the resulting technical changes.
- Gary Clark and Board Members discussed current events surrounding the Employee Pension Plan with special attention to the proposed action by the City to reduce its minimum contribution level.

❖ **Miscellaneous**

- Upcoming tentative board meeting dates:
  - November 12, 2003
  - February 11, 2004
  - May 12, 2004
  - August 11, 2004

❖ **Adjournment**

- Meeting adjourned at 2:50 p.m.