
FIREFIGHTERS' SUPPLEMENTAL PENSION BOARD MEETING NOTES

FEBRUARY 11, 2004

The City of Lakeland Firefighters' Supplemental Pension Board was scheduled for a regular meeting, Wednesday, February 11, 2004, 1:00 p.m., at 730 E. Main Street, Lakeland, Florida. Present: Chairperson Mike Mohler, Board Member Rick Beale, Board Member Jim Bush, Kim Calhoun, Joe Bogdahn, Michael Welker, Kevin Crouse, Gary Clark, Danielle Hornsby and Tracey Downs. Absent: Board Member David Phillips, Board Member Kenneth Carson, Board Member Lyonel Lindsey and Board Member Tim Spivey. Since a quorum was not present, agenda items will carry forward to the next regular meeting scheduled for May 12, 2004.

❖ **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 calendar year 2003 was 17.2% ending the year valued at \$12,060,563.

❖ **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 December 31, 2003 was 8.35% versus the policy of 7.83%. Since inception the fund is capturing 88.7% of the returns in up markets and 70.7% of the down market returns. The one year trailing return for the fund is 17.01% ranking in the 96th percentile.

❖ **Actuary Report**

- Murray Cohen of Boggs and Associates appeared before the Board to give the annual actuarial review. Dominating factors in the plan are performance of assets and plan cost. Present value of future benefits is \$15.1 million, \$3.8 million higher than the adjusted actuarial value of assets. Investment return for fiscal year 2003 was 11.3% versus the assumed return rate of 7.5%.

❖ **Director Report**

- Board Members discussed the issue of extra benefits.

❖ **Miscellaneous**

- Upcoming tentative board meeting dates:
 - May 12, 2004
 - August 11, 2004
 - November 10, 2004
 - February 9, 2005