

FIREFIGHTERS' SUPPLEMENTAL PENSION BOARD MEETING MINUTES

November 26, 2008

Chairperson Mike Thomas called the City of Lakeland Firefighters' Supplemental Pension Board to order for a regular board meeting, Wednesday, November 26, 2008 at 11:30 a.m., at 701 E. Main Street, Lakeland, Florida. Present: Chairperson Mike Thomas, Board Member Rick Beale, Board Member Jim Hills, Board Member Lyonal Lindsey, Board Member David Grossman, Joe Bogdahn of Bogdahn Consulting, Kim Calhoun and Randy Root of Westwood (via telephone conference), Lee Dehner of Christiansen & Dehner, P.A. Retirement Services Staff: Jennifer Kerr, Dana Blydenburgh, Deborah Stefanski.

❖ **APPROVAL OF MINUTES**

Board member Lindsey made a motion to approve the August 18, 2008 minutes. The motion passed unanimously.

❖ **MONEY MANAGER REPORT**

Ms. Kim Calhoun and Mr. Randy Root of Westwood Management provided the board a review of the portfolio performance.

- ◆ The market value of the fund as of 10/31/2008 was \$14,268,667.
- ◆ For the third quarter of 2008, the portfolio returns were -5.9% vs. the benchmark returns of -7.0%. The fiscal year-to-date portfolio returns are -9.2% vs. the benchmark returns of -13.3%.
- ◆ Ms. Calhoun recommended rebalancing the portfolio back to target (30% bonds). Mr. Bogdahn concurred. Rebalancing will occur immediately.

❖ **CONSULTANT REPORT**

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

- ◆ For the period ending September 30, 2008, the total fund portfolio (net) was -6.04% vs. the benchmark -7.04% for the quarter.
- ◆ The total fund returns for the last three year period was 4.10% vs. the benchmark of 1.95%

❖ **LEGAL REPORT**

Board Counsel, Lee Dehner of Christiansen & Dehner, P.A., provided a legal report to the Board.

- ◆ Mr. Dehner reminded the trustees of the upcoming Police & Fire Conference in Orlando. Mr. Dehner discussed proposed amendments pertaining to the 60t rule by State Actuary, Charles Slavin. If passed, this will result in greater plan funding requirements as well as added administrative expenses. He remarked that the workshop he attended provided a sense of security in that the State will slow the process down and consider comments provided by the stakeholders.
- ◆ Mr. Dehner introduced Mr. Greg Miller from the Beggs & Lane law firm. Mr. Miller offered to assist the board in litigation resulting from their relationship, if any, with Merrill Lynch. The services are no cost to the plan. Board Member Grossman made a motion to proceed with necessary action to access records from the Retirement Services Offices for use by Mr. Greg Miller of Beggs & Lane. Motion passed unanimously.

❖ **DIRECTOR REPORT**- Jennifer Kerr

- ◆ Director Kerr provided the board with a Trustee Travel Policy. **Board Member Grossman made a motion to approve the policy. Motion passed unanimously.**
- ◆ Trustee Tim Spivey has been re-elected to serve another two year term.

❖ **ADJOURNMENT**

Meeting adjourned at 1:20 p.m.

Respectfully Submitted

Approval Date: _____

Signed: _____

Michael A. Thomas, Chairman

Signed: _____

James R. Beale, Secretary

