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# FIREFIGHTERS' SUPPLEMENTAL PENSION BOARD MEETING MINUTES

## AUGUST 11, 2004

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Chairperson Mike Mohler called the City of Lakeland Firefighters' Supplemental Pension Board to order for a regular meeting, Wednesday, August 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, Board Member Tim Spivey, Board Member Lyonal Lindsey, Kim Calhoun, Joe Bogdahn, Gary Clark and Tracey Downs. Absent: Board Member Kenneth Carson.

❖ **Approval of Minutes**

- May 12, 2004 Firefighters' Supplemental Pension Board Minutes
  - Motion was made to approve the minutes. Motion carried unanimously.

❖ **Manager Report**

- Ms. 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 year to date through June 30, 2004 was 3.3% versus the benchmark at 2.2%, valued at \$12,117,812. Underperformance during the quarter came from the International allocation.

❖ **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, 2004 was 8.21% versus the policy of 7.85%. Fiscal year to date the fund has earned 10.94%. Since inception the fund is capturing 88% of the returns in up markets and 70% of the down market returns. Mr. Bogdahn stated overall the fund is doing well both short and long term.
- Mr. Bogdahn indicated his firm would be offering educational seminars concerning alternative investment in the future and will notified Board Members of the dates.

❖ **Director Report**

- **Retirement Calculations** - Motion was made to approve the retirement calculations. Motion carried unanimously.

NAME	DOR	AMOUNT	JOB TITLE	CSD
Baulac, Ronald A	5/30/04	\$1,105.80	Driver Engineer	10/29/73

- Gary Clark provided an update on adding a disability benefit to the City's Long Term Disability Insurance Policy to cover the minimum in Ch 175/185 and how it may affect the Fire Plan.
- State premium monies received during July amounted to \$376,352, which is about a 9 % increase from last year.
- The 36<sup>th</sup> annual Police Officers' and Firefighters' Pension Trustee's Conference is scheduled for October 25 -27, 2004 in Orlando at the Sheraton Safari Hotel.

❖ **Miscellaneous**

- David Phillips resignation
  - Chairman Mohler asked Board for suggested replacements for Mr. Phillips.
- Upcoming tentative board meeting dates:
  - November 10, 2004
  - February 9, 2005
  - May 11, 2005
  - August 10, 2005

❖ **Adjournment**

- Meeting adjourned at 2:12 p.m.