
FIREFIGHTERS' SUPPLEMENTAL PENSION BOARD MEETING MINUTES

FEBRUARY 12, 2003

Chairperson Mike Mohler called the City of Lakeland Firefighters' Supplemental Pension Board to order for a regular meeting, Wednesday, February 12, 2003, 1:00 p.m., at 730 E. Main Street, Lakeland, Florida. Present: Chairperson Mike Mohler, Board Member Jim Bush, Board Member Kenneth Carson, Board Member Tim Spivey, Board Member David Phillips, Board Member Lyonal Lindsey, Murray Cohen, Kim Calhoun, Joe Bogdahn, Kevin Crouse, Gary Clark, Danielle Elliott and Tracey Downs. Absent: Board Member Rick Beale.

❖ **November 13, 2002, Firefighters Supplemental Pension Board Minutes**

➤ 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 2002 calendar year was (7.7%) versus the benchmark at (9.9%). Ms. Calhoun explained the recent change in management style of the SmallCap Product to a team approach. Chris MacDonald was named Co-Manager of the Westwood SmallCap Product.

❖ **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, 2002 was 7.12% versus the policy of 5.90%. Since inception the fund is capturing 89.0% of the returns in up markets and 66.1% of the down market returns.

❖ **Actuary Report**

➤ Murray Cohen of Boggs and Associates appeared before the Board to give the annual actuarial review. Dominating factor in the plan is assets; the plan is very sensitive to returns. Present value of future benefits is \$14.7 million being, \$3.2 million higher than the adjusted actuarial value of assets. The security of the plan has decayed with liabilities exceeding assets. Investment return for fiscal year 2002 was -4.2% versus the assumed return rate of 7.5%, representing an actuarial loss.

❖ **Director Report**

➤ Gary Clark explained some challenges the Employees Pension Plan is facing.

➤ **Retirements** - Motion was made to approve the retirement calculation. Motion carried unanimously.

NAME	RETIRE DATE	AMOUNT	JOB TITLE	CONTR. DATE
Melson, William F	01/01/2003	\$951.36	Driver Engineer	2/11/1979

❖ **Miscellaneous**

➤ Upcoming tentative board meeting dates:

- May 14, 2003
- August 13, 2003
- November 12, 2003
- February 11, 2004

❖ **Adjournment**

➤ Meeting adjourned at 2:25 p.m.