

FIREFIGHTERS' PENSION BOARD

MINUTES

October 25, 2008

The Meeting was called to order.

Pledge of Allegiance

Roll Call

PRESENT

Michael Handoga
Bruno Falkenstein
Kenneth C. Clark, Secretary
Keith Beattie

NOT PRESENT

Phil Milner

APPROVAL OF MINUTES

A motion was made, seconded and unanimously approved by voice roll call, that the Minutes from the July 26, 2007, were approved.

PAYMENT OF INVOICES

By motion made, seconded and unanimously approved by voice roll call, all invoices listed on the Agenda are to be paid.

BOGDAHN REPORT

A quarterly report was given by Dave West.

Upon the recommendation of Mr. West, a motion was made, seconded and unanimously approved by voice roll call to authorize Bogdahn to re-balance the portfolio to take us to the allocations we previously agreed upon and using I shares in the international equity portion of that allocation.

SNOW CAPITAL MANAGEMENT

A report was given by Dave Matthews.

CAPITAL MANAGEMENT ASSOCIATES

A report was given by Carl Ashley.

SALAM TRUST COMPANY

Lynn Skinner said she will get with Chairman, Phil Milner, when he returns to go over the new statements.

Upon motion made, seconded and unanimously carried by voice roll call, the Agenda was amended to add a Report from Foster & Foster.

FOSTER & FOSTER

A report was given by Patrick Dolan.

Upon motion made, seconded and unanimously carried by voice roll call, the report by Patrick Dolan of Foster & Foster was approved.

Dave West is to provide Charles Slovin with a report confirming that we can achieve the current actuarial rate of 8.5 with the programs as they are now in place over one year, over undetermined term and longer term.

A motion was made, seconded and carried by unanimously voice roll call vote, that the Board has determined, based on the recommendations of its consultants, that they can expect an annual rate of return for the funds for the current year, each of the next several years and the longer term, at the rate of 8.5%, net of investment related expenses.

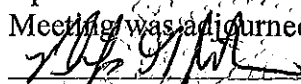
ATTORNEY REPORT

Lee Dehner reported that there are several bills to be taken up this session, all of which were previously discussed with the Board.

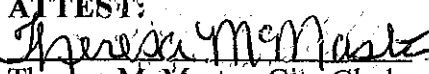
It was announced that the Meeting dates for the coming year are: January 24, 2009, April 24, 2009, July 17, 2009 and October 23, 2009.

ADJOURNMENT

Upon motion made, seconded and unanimously carried by voice roll call vote, the Meeting was adjourned.


Phil Milner, Chairman

ATTEST:


Theresa McMaster, City Clerk