FIREFIGHTER'S PENSION BOARD

MEETING

March 9, 2010

The Meeting was called to order at 3:00 pm.

PLEDGE OF ALLEGIANCE

ROLL CALL

PRESENT

Michael Handoga
Phil Milner, Chairman
Keith Beattie

NOT PRESENT

Bruno Falkenstein
Michael Terry

APPROVAL OF INVOICES

A motion was made to approve the invoices listed on the Agenda. The motion was seconded and approved by unanimous vote.

REPORTS

BOGDAHN CONSULTING – Tim Nash made the recommendation that Capital Management Associates be terminated as soon as possible and move the money over to the iShares $1,000 Growth Index Fund, as a short term fix. That will provide time to look at the entire portfolio, bring out some managers and have a proper selection of a growth manager going forward. Mr. Nash stated that his firm has lost confidence in the strategy of CMA for several reasons, one of which is under performance which was substantial last year, almost 10%. Mr. Nash stated that Bogdahn Consulting want all of their clients out immediately.

A motion was made to terminate CMA as manager and to hire a transition manager. The motion was seconded and approved by unanimous vote.

Mr. Nash will provide the Board with all documentation necessary to effectuate the termination, including the termination letter. The Board asked Mr. Nash to send the documents to Mr. Terry's email address for signature.

Mr. Nash stated that there are no other changes to be made to the portfolio at this time; he went on to go over the Quarterly Report for the 4th Quarter of 2009.

Lee Dehner went over Mr. Nash's recommendations, i.e. limitation in equity investments from 65% to 75% of market value; with respect to real estate, go from the current 10% cost limitation to 15% at market; delete the requirement that co-mingled funds have to be administered by a national or state bank. The Board directed Mr. Dehner to incorporate these changes in the proposed changes to the Plan.

CHRISTIANSEN & DEHNER, P.A. – Lee Dehner reported no changes in the House Bill that pertains to the $3,000 income tax exclusion for health insurance premium; still pending. No change on Rule 60T; still pending. He asked the Board to keep a lookout for the Public Pension Surveys from IRS. If received, the Board is to let him know right away as there is a time frame in which to complete them and get them back.

There are a number of Bills in Tallahassee that are unfriendly to pension plans, members of pension plans, and trustees of pension plans. They are Senate Bill 1902, House Bill 1319 and House Bill 1543. Mr. Dehner recommended that the Board contact their local Representatives and tell them to oppose these Bills, because they are not "pension friendly" Bills.

BOARD & AUDIENCE COMMENTS

Chairman Milner recommended that Mr. Terry, the newest member of the Board, attend the 41st Annual Police & Firefighter's Pension Conference in Tallahassee in May.

ADJOURNMENT

A motion was made to adjourn the Meeting. The motion was seconded and approved by unanimous vote.

Pamala Price
Acting City Clerk

Phil Milner, Chairman

Minutes approved on 9-15-11