

FIREFIGHTERS' PENSION TRUST FUND BOARD OF TRUSTEES

December 16, 2010

The Firefighters' Pension Trust Fund Board of Trustees held its quarterly meeting on Thursday, December 16, 2010, at City Hall, Council Chambers, 201 Howell Avenue, Brooksville, Florida.

PRESENT: Gerald Ward, Vice Chairman; Paul Babcock; Secretary; Regina Martin, Member, Wayne Sufficool, Member; Brian Bakardiev; Bogdahn Group; and Susan Mae McCrary, Adm. Asst., secretary to the Board.

ABSENT: Timothy Mossgrove, Chairman was unavailable due to a prior commitment.

CALL TO ORDER: Meeting called to order by Vice-Chairman Ward at 6:13 p.m

MINUTES - SEPTEMBER 23, 2010

Motion: Motion made by Wayne Sufficool to accept the Minutes as written; seconded by Regina Martin, voted upon and carried unanimously.

BOGDAHN GROUP

Brian Barkardiev advised that the information has been updated through November. The returns and investments are doing well and are up about 2%. The total made over the quarter was \$296,296 and the fiscal year was \$388,377. There was a 7.55% return for the quarter., which is good considering the rate is set at 8% He advised that Dana felt there is an overexposure in growth and they will be moving the growth portfolio into core, which is a good move. The international components will be segregated and can be easily tracked. There is no cost to the Plan

He stated that in order to be in compliance with the Investment Policy Statement he must get authorization from the Board to do the rebalancing to get the portfolio to the proper allocations.

Motion: Motion by Paul Badcock to reallocate the funds from the growth portfolio to the core; seconded by Wayne Sufficool.

Discussion: Paul asked where we stand as of this time versus where we want to be. Barkardiev stated that we are slightly over our targets, at 52% equity. Therefore, 8% of the bond portfolio will be moved over into the equity portfolio. The Board has adopted the IPS, which details how the Board wants the Plan to work. Paul asked the procedure for this move. Barkardiev explained that a letter will be sent to Salem Trust and they will make the necessary funding changes in the portfolio.

After discussion the Motion was voted upon and approved unanimously.

Mr. Badcock had some questions on the report as far as the financial reconciliation and Mr. Barkardiev explained each column of the reconciliation.

Mr. Barkardiev stated he would do an educational class for the Board regarding the reports, investments, etc. Several members expressed interest. Brian advised that he will do some research and then coordinate the training for some future date.

CHRISTIANSEN AND DEHNER-

IRS determination letter

The information was being sent by Christiansen for the purpose of the Board to approve/deny review of the Plan by the IRS for compliance.

After discussion, it was the consensus of the Board that they did not want to spend the funds at this time. Scott has been keeping the Plan in compliance with IRS regulations..

Motion: Motion made by Regina Martin to decline to have this dermination letter done during this cycle deadline of January 31, 2011; seconded by Wayne Sufficool, voted upon and carried.

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FOSTER AND FOSTER- Actuarial Study

Mrs. McCrary explained the request from Patrick Donlan regarding updated information to perform the Actuarial Valuation. His request was that an "experience study" could be done which would update the mortality table, and would disclose the actual experience of the plan according to certain criteria. Mrs. McCrary advised that Patrick would be bringing the annual report and actuary to the meeting in March, 2011. After discussion it was decided, the matter would be discussed with him at that time

Motion: Motion to table until the next meeting made by Paul Babcock; seconded by Wayne Sufficool; voted upon and carried to table until discussion with Patrick at the next meeting;

INVOICES

- a. Gibson and Wirt- Fiduciary Insurance- \$2037.57 (approved at last meeting)
- b. Salem Trust \$1375
- c. Paul Babcock- \$272.14 (travel expenses)
- d. Christiansen and Dehner- \$2330.74- \$130.
- e. Dana Investments- \$357.69 ending 9/30/10
- f. Agincourt- \$1224.37 ending 9/30/10
- g. Bogdahn Group \$3875
- h. COLA Increases- Adkins, J. \$91.24; Daugherty, J. \$88.52; Phillips, F. \$72.43

Motion: Motion to approve all invoices/expenses made by Paul Babcock; seconded by Wayne Sufficool; voted upon and carried unanimously.

APPROVAL OF RETIREMENT-

Mark Flood

Mark Flood had officially put in all his application for retirement benefits which have been processed.

Motion: Motion made by Regina Martin; seconded by Wayne Sufficool to approve the retirement benefits for Mark Flood; voted upon and carried unanimously.

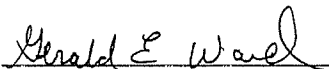
ITEMS TO BE HANDLED- BOARD MEMBERS

Paul stated that he had some information from the Conference he attended, but he did not bring it with him, he will bring to the next meeting.

Mrs. McCrary advised she had the schedule from Scott for attendance at the meetings in March and September, 2011. She did not recall the exact dates, but she will advise.

No further information to come to the Board at this time.

ADJOURNMENT: Meeting adjourned at 7:18 p.m.



Gerald E. Ward, Vice Chairman

typed: Susan Mae McCrary