



Employees Pension Board

Regular Board Meeting Minutes

Tuesday, October 26, 2004

Chairperson Art Rowbotham
Vice-Chairperson Laura Hawley

Chairperson Art Rowbotham called the Employees Pension Board to order for a regular meeting, Tuesday, October 26, 2004, 8:30 a.m., in the Civil Service Conference Room, Department of Civil Service and Retirement, 500 North Lake Parker Avenue, Lakeland, Florida. Present: Chairperson Art Rowbotham, Vice-Chairperson Laura Hawley, Board Members Jeff Cox, Herman Moulden, Eugene Strickland and Executive Director Gary Clark. Chairperson Art Rowbotham gave the invocation. Absent: Board Members Phil Allen and Ronald Tomlin.

❖ **Consent Agenda** - Consent agenda was unanimously approved.

➤ **August 24, 2004, Employees Pension Board Minutes**

➤ **Retirement Refunds**

NAME	CONTR. DATE	CHECK DATE	REASON	AMOUNT
Anderson, Donovan M	1/7/2004	8/21/2004	RES	\$1,415.62
Austin Jr, Ambrose E	9/30/2002	9/4/2004	RES	\$3,067.51
Brady, Mark D	3/15/2004	8/21/2004	DIS	\$1,598.71
Camp, William B	7/29/2001	9/4/2004	RES	\$5,289.14
Carr, Paul D	10/21/2002	9/4/2004	RES	\$3,629.24
Cochran, Gregory S	4/7/2003	10/2/2004	RES	\$3,638.88
Dewitt, Roger J	4/9/2000	8/21/2004	RES	\$7,576.59
Evans, Perrish C	12/26/2000	10/2/2004	DIS	\$6,013.85
Gonzalez, Lebsica D	5/20/2002	10/2/2004	RES	\$7,361.01
Jackson, Francesca B	12/1/2002	10/16/2004	DIS	\$2,328.34
Kempson, Lee A	3/21/1993	10/16/2004	DIS	\$20,642.35
Kendall, Diane M	11/18/2001	9/4/2004	ATB	\$6,895.82
Miller, Brad A	11/5/2001	10/16/2004	RES	\$6,272.63
Parker, Robert P	5/22/2003	9/4/2004	RES	\$3,196.76
Thomas II, James D	8/13/2001	8/21/2004	RES	\$10,017.59
Wynn, Jermaine J	11/10/2003	10/2/2004	DIS	\$1,513.67
Total			16	\$90,457.71

➤ **Retirements**

NAME	RET. DATE	AMOUNT	JOB TITLE	CONTR. DATE
Lump Sum DB				
Brown, Thomas H	10/2/2004	Pending	Police Captain	7/31/1977
DROP Employee				
Beerman Jr, Carlyle D	10/16/2004	Pending	Recreation Supervisor II	7/5/1965
Black, G Steven	10/2/2004	Pending	Control Center Operator	4/15/1974
Bradley, Donald E	10/16/2004	Pending	Power Production Supervisor	9/18/1972
Caldwell, Elwood D	10/2/2004	Pending	Plant Mechanic II	4/5/1981
Day, Thomas Martin	10/31/2004	Pending	Police Captain	7/31/1977
Dustal Sr, Robert Andrew	10/2/2004	Pending	Power Plant Operator III	6/14/1992
Ferris, Donald C	10/2/2004	Pending	Parking System Attendant	5/6/1979
Graf, Charles F	10/16/2004	Pending	Power Plant Operator III	10/6/1991
Mohler, Michael L	10/2/2004	Pending	Fire Chief	12/4/1977
O'Mahony, John J	10/2/2004	Pending	Power Production Foreman	2/5/1984
Whiteley, Steve M	10/2/2004	Pending	Power Production Foreman	11/9/1986
Wilkins, Charles E	10/16/2004	Pending	Station Electrician	4/1/1984
Williamson, Richard L	10/16/2004	Pending	Control Center Operator	9/30/1974
Retired				
Albares, David Paul	10/2/2004	Pending	Master Police Officer	7/31/1977
Hemness, Louis R	10/17/2004	Pending	Police Officer	11/8/1987
Hosey, Barbara J	9/11/2004	Pending	Account Clerk IV	11/20/1988
Johnson, Allen	11/10/2009	Pending	Lakeland Center Director	4/10/1988
Miller, Larry Louis	10/2/2004	Pending	Power Production Foreman	12/2/1979
Rodman, Joe N	9/9/2012	Pending	Police Officer	5/15/1994
Summerford, Wheeler D	8/24/2004	\$1,593.42	Asst Mgr Of Const & Maint	8/21/1994
Villanueva, Diego B	9/30/2004	Pending	Power Plant Operator III	4/14/1985
Wyatt, Susan E	8/21/2004	\$863.81	Office Associate II	7/24/1994



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❖ Consultant RFP Presentations

- The Board heard presentations from the following consultant firms:
 - William Cottle and Michael Fisher of Milliman Consultants and Actuaries. (MCA)
 - Randy Kirkland and Thomas Margulis of Asset Consulting Group, Inc.(ACG)
- Board Members discussed both firms and reviewed our history with ACG. At MCA, investment consulting accounts for 6% of the firms activities. For ACG, investment consulting is their only focus. Board Member Moulden asked Executive Director Clark if he was in favor of changing consultants. Executive Director Clark indicated he is not in favor of changing consultants. Board Member Cox indicated he was disappointed in the length of time it has taken to get to point of reviewing our consultant. Board Member Cox believes change is important and is in favor of changing consultants. Chairperson Art Rowbotham stated he would feel more comfortable having all members present before deciding. Board member Strickland felt MCA gave a better presentation however feels ACG has done a good job due to Executive Director Clark's credit. Chairperson Art Rowbotham thinks this has been a very good process to go through. Chairperson Art Rowbotham stated it makes the incumbent better at their job and helps the Board. Board Member Cox stated the issue is not which consultant we have, but rather the role of the Board, consultant and the Executive Director within the overall investment process. Board Member Cox stated that for the role played the Executive Director is underpaid. Board Member Cox desires a more proactive approach from ACG.
- **Board Member Cox moved to hire Milliman as the Fund's consultant. Board Member Moulden seconded the motion. Aye - Board Members Cox and Strickland. Nay - Chairperson Rowbotham, Vice-Chairperson Hawley, Board Member Moulden. Motion failed.**
- **Board Member Moulden moved to retain Asset Consulting Group, Inc. as the Fund's consultant. Board Member Strickland seconded the motion. Aye - Chairperson Rowbotham, Vice-Chairperson Hawley, Board Members Moulden and Strickland. Nay - Board Member Cox. Motion passed.**

❖ Pension Plan Changes

- Executive Director Gary Clark commented on the comprehensive investment policy that incorporates the defined benefit plan, defined contribution plan, drop plan and the city's 457 deferred compensation plans. Executive Director Gary Clark also spoke about the health care savings plan and how it is affected by DROP participation. This Board will be providing oversight to the defined benefit plan, defined contribution plan, drop plan and the city's 457 deferred compensation plans. Executive Director Clark indicated we are holding pension plan educational workshops for employees to attend during the workday and in the evening. Executive Director Clark suggests that these providers should provide periodic reviews to the board. Board Member Laura Hawley is concerned with the additional workload for the Department of Civil Service and questions if additional resources are needed. Executive Director Clark has spoken with City Manager Doug Thomas concerning the possibility of an additional resource. Executive Director Clark explained the reasoning behind not allowing the attorneys to move their existing DC balances into the new defined contribution plan. **Board Member Strickland made a motion to place the adoption of the comprehensive investment policy on November's agenda to give board members ample time to thoroughly review the comprehensive investment policy. Board Member Cox seconded the motion. Motion passed unanimously.**

❖ Executive Director's Report

- Next regular meeting is rescheduled back to November 23, 2004.
- FPPTA February 6 - 9, 2005. Board Member Ron Tomlin attended the FPPTA school during the first week of October and found it very useful. Board Member Tomlin has enrolled in the CPPT program.
- Executive Director Clark brought to the Board's attention bills received from the Plan's attorney and actuary for costs incurred in developing the new DC and DROP options. **Board Member Moulden**



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made motion to not pay the bills. Motion failed for lack of a seconded. Board voiced the view that the fund should not be obligated to pay bills over which it had no control.

- Board Member Moulden commented on the Board's lack of action on several issues brought by Executive Director Clark during his tenure as a Board Member. Board Member Moulden believes this shows lack of support for Executive Director Clark.

❖ **Miscellaneous**

- N/A

❖ **Adjournment**

- Upon motion meeting adjourned at 11:24 a.m.