



# Employees Pension Board

Regular Board Meeting Minutes

July 22, 2008

Vice-Chairman Kerry Charlet called the Employees Pension Board to order for a regular meeting, Tuesday, July 22, 2008 at 8:30 a.m., in the City Commission Chambers, City Hall, 228 South Massachusetts Avenue, Lakeland, Florida. Present: Board Members Eugene Strickland, Laura Hawley and Roger Haar. Mr. Pedro Herrera of Sugarman & Susskind, P.A. Retirement Services Staff: Interim Director Tommy Hamrick, Dana Blydenburgh, Annette Wieck, and Debbie Stefanski.

Board member Strickland gave the invocation.

1. **Consent Agenda** – Board member Haar made a motion to approve the Consent agenda. Motion passed unanimously.

a. May 27, 2008 Employees Pension Board Minutes

b. Retirement Refunds

NAME	CHECK DATE	REASON	AMOUNT
Agens,Paul A	5/24/2008	TER	\$9,587.88
Cardin Jr,Virgil	6/21/2008	TER	\$32,560.72
Carpentier,Gale A	6/21/2008	TER	\$2,717.06
Del Negro,Damon P	6/21/2008	TER	\$1,878.96
Elwood,Veronica R	7/5/2008	TER	\$3,804.01
Garcia,Jatniel	6/7/2008	TER	\$869.05
Haas,Douglas J	5/24/2008	TER	\$34,914.60
Johnson Jr,David	7/5/2008	TER	\$19,364.25
Johnson Jr,James M	6/7/2008	TER	\$8,716.60
Petitt,William W	6/7/2008	TER	\$3,634.17
Stephens,John S	5/24/2008	TER	\$26,504.85
Tanner,Rebecca G	7/5/2008	TER	\$15,912.82
White,Stephanie J	7/5/2008	TER	\$14,156.17

c. Retirements

NAME	DOR	AMOUNT	JOB TITLE	CSD
<b>DROP Employee</b>				
Davis,Delbert J	6/21/2008	\$3,772.11	Power Plant Construction	2 /26/1989
Holm,David A	6/7/2008	\$2,387.04	Purchasing Agent	12/6 /1987
Young,Richard P	5/24/2008	\$3,614.23	Engineering Tech III - LE	7 /25/1982
<b>DROP Retiree</b>				
Hill, Lawrence A	6/1/2008	\$4,617.86	Electric System Operator	9/28/1986
<b>Retired</b>				
Howard,Kenneth J	6/11/2008	\$2,919.39	Station Electrician	5 /10/1987
Hudson,Robert Allen	5/10/2008	\$2,547.85	Wastewater Plant Supervisor	7 /6 /1986
<b>Vested</b>				
Mingus,Edward D	9/4/2015	\$2,253.83	Police Officer	11/15/1989
<b>Retirement Pending Final Pay</b>				
James,Barrington C	7/19/2005	Pending	Equipment Operator II	11/16/1980
Voyles,David B	7/6/2008	Pending	Parking Svce Attendant	2 /24/1991

2. **LRS Director Recruitment Presentation** – Tom Freijo, PhD, Doug Thomas, Alan Lukhaub, Tim Spivey, John Thomason, Greg Finch, Gene Strickland. Committee Chair, Doug Thomas, provided the board a brief review of the recruitment effort and offered Ms. Jennifer Kerr as their selected applicant. Ms. Kerr possesses solid experience in plan administration and investment analysis. Board member Roger Haar made a motion to hire Jennifer Kerr. Motion passed unanimously. Board member Strickland, Doug Thomas and City Attorney Tim McCausland will begin contract negotiations with Ms. Kerr.



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3. **Loomis Sayles, Core Plus Fixed Income Presentation** - Mr. Steven J. Doherty presented an overview of Loomis Sayles. The benchmark is the Lehman Brothers Aggregate Bond Index; Effective duration of the portfolio shall customarily range within 30% of the benchmark index; Bond investments must be Authorized Securities rated at least B3/B- or higher or the equivalent rating as determined by Loomis Sayles Research Department; The per issue limit on bonds rated at least Baa3/BBB- or higher is 5%; Up to 10% of the Portfolio, at market value, may be invested in bonds rated in the BB or B categories with a per issue limit of 2%; Up to 15% of the Portfolio may be invested in non-dollar bonds subject to ratings restrictions previously mentioned; Yankee bonds rated at least Baa3/BBB- or higher shall not exceed 5% of the total market value of the Portfolio; The debt security holdings of any one corporation should not, at purchase, exceed 5% of the Client's Portfolio; The weighted average Portfolio quality shall be A+ or higher at all times; Portfolio cash balances shall be invested in the non-proprietary U.S. Treasury money market mutual fund provided by the master custodian.
4. **Consultant Report** -Mr. George Tarlas, Asset Consulting Group, Inc. appeared to give the investment performance review. Mr. Tarlas distributed an updated market report for periods ending June 30, 2008. The total fund is valued at approximately \$495,739,000. For the month of June, the equity composite returned 5.0% compared to the blended equity index of 5.1%. The fixed composite returned -8.1% compared to the blended fixed index of -8.3%. For the month of June, the total fund returned -5.4% vs. the benchmark of -5.5%.
5. **Interim Director Report** – Tommy Hamrick  
Finance Director, Greg Finch, discussed the Employees' Pension Fund cash transactions for fiscal year ended September 30, 2007. Payroll Contributions totaled \$22,075,765; benefit payments totaled \$22,395,201; expenses Totaled \$2,344,014 resulting in a negative net cash flow of \$2,663,450. Beginning in March 2006 the pension Plan began withdrawing funds from various fund managers, as directed by Asset Consulting Group, to satisfy the City's funding requirement.  
Mr. Hamrick advised the board of Annette Wieck's upcoming retirement on August 15, 2008. Ms. Wieck will continue working as Pension Benefits Administrator on a part time/temporary basis.  
Mr. Samuel Chaparro joined the Civil Service staff as Computer Application Specialist supporting Human Resources and Retirement Services.
6. **Legal Report** – Mr. Pedro Herrera of Sugarman & Susskind, P.A. presented a legal report to the Board. He delivered the revised Investment Policy Statement and asked that the board review and prepare to adopt at their next regularly scheduled meeting.  
Mr. Herrera reported that the plan does not currently have any provisions allowing participants to opt into early retirement or allow the participant to purchase service time worked away from the municipality.
7. **Miscellaneous**
  - ◆ Pension Board Meeting September 23, 2008
  - ◆ Florida Public Pension Trustees School, October 5-8, 2008, The Florida Hotel, Orlando
8. **Adjournment** – Upon motion the meeting adjourned at 10:25 a.m.



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**Respectfully Submitted**

**Approval Date:** \_\_\_\_\_

**Signed:** \_\_\_\_\_

**Ronald Tomlin, Chairman**

**Signed:** \_\_\_\_\_

**Kerry Charlet, Secretary**