



Employees Pension Board

Special Board Meeting Minutes

Wednesday, April 11, 2007

Chairperson Laura Hawley
Vice-Chairperson Ron Tomlin

The Employees Pension Board was called to order for a special meeting, Wednesday, April 11, 2007 at 8:30 a.m., in the City Commission Chambers Room, City Hall, 228 South Massachusetts Avenue, Lakeland, Florida. Present: Board Members Kerry Charlet, Gene Strickland, Robert Andrew and Roger Haar. Retirement Services Staff: Director Kevin Torres, Dana Blydenburgh, Annette Wieck, Debbie Stefanski. Absent: Chairperson Laura Hawley, Vice Chairperson Ronald Tomlin and Board Member Robert Bertrand.

- ❖ The purpose of this special meeting was for Board Members to review the NorthPointe Capital contract, discuss the actuarial experience study, and determine aspects of recent disability retirement correspondence.

Small/SMID Growth Manager NorthPointe Capital Contract Review

- ◆ LRS Director Kevin Torres stated that the NorthPointe contract is still under review as the board incorporated changes have not yet been agreed to by NorthPointe. The contract should be prepared for review at the April 24, 2007 meeting.

Actuarial Experience Study - Police and Firefighter plan participants

- ◆ Director Torres discussed the recent correspondence regarding whether GRS should perform the experience study for Police and Firefighter personnel at an additional cost or utilize the current assumptions. He recommends that the board go forward with the current assumptions for the Police and Firefighter personnel and not incur costs at this time. The assumptions recommended by GRS will be implemented on October 1, 2007 at the beginning of a new plan year. Board member Roger Haar made a motion to accept Director Torres' recommendation to instruct GRS to utilize current assumptions for Police and Firefighter plan members and not incur further costs. Board member Andrew seconded the motion. Motion passed unanimously. The valuation will be presented by GRS at the April 24, 2007 meeting.

Disability Retirement Correspondence Review

- ◆ A recent piece of correspondence regarding Michael Townsend's disability retirement was discussed by the Board. His letter states that he wishes to retroactively receive his disability claim from January 12, 2007. The claim was approved on March 20, 2007 and according to the current plan document, that date should be utilized as the effective date. Board member Andrew stated that Mr. Townsend's claim was delayed due to the fact that procedures were not in place. City Attorney Tim McCausland stated that the board must administer the plan in accordance with the ordinance. He requested that the board table this discussion until the April 24, 2007 meeting in order to prepare appropriate remarks regarding the issue. Board member Andrew made a motion to defer the decision to the next meeting pending Mr. McCausland's review. Board member Haar seconded the motion. Motion carried unanimously.

Legislative Update

- ◆ City Attorney Tim McCausland provided the Board with an update on the status of the local bill petition to amend the City Charter to separate the Civil Service and Pension Board. The bill was sponsored by Paula Dockery in the Senate and Seth McKeel in the House. Part of the legislative process allows other entities to comment. One of those entities, the Division of Retirement, provided an opinion that if the pension board and civil service board have different duties then the grandfathering status currently in place will be destroyed. Under this scenario, the Division of Retirement will withhold Ch175/185 revenue. Since the City does not want to jeopardize that revenue, it was agreed that the local bill would be withdrawn from consideration.

- ❖ Meeting adjourned at 9:20 a.m.