



Employees Pension Board

Regular Board Meeting Minutes

February 27, 2007

Chairperson Laura Hawley called the Employees Pension Board to order for a regular meeting, Tuesday, January 23, 2007 at 12:10 p.m., in the City Commission Conference Room, City Hall, 228 South Massachusetts Avenue, Lakeland, Florida. Present: Chairperson Laura Hawley, Board Members Robert Andrew, Eugene Strickland, Roger Haar, Robert Bertrand, Kerry Charlet and Ronald Tomlin. Board Member Robert Andrew gave the invocation.

1. Consent Agenda - Consent agenda was unanimously approved with noted amendments.

- a. January 23, 2007; February 1, 2007; February 15, 2007 Employees Pension Board Minutes. January 23, 2007 minutes should reflect the consensus of the EPP to retain current chairperson Laura Hawley in her role as chairperson for 2007. February 1, 2007 minutes should reflect that the Employment and Compensation committee is responsible for the LRS Director evaluation process.

Board member Roger Haar made a motion to elect Ron Tomlin as Vice-Chairperson. Board member Bob Andrew seconded the motion. Motion carried unanimously.

- b. Retirement Refunds

- c. Retirement Refunds

NAME	CHECK DATE	REASON	AMOUNT
Anthony,Ron A	2/17/2007	TER	\$147.06
Cavins,Anna E	2/17/2007	TER	\$2,464.54
Davis,James E	2/17/2007	TER	\$1,556.64
Eidel,George C	2/3/2007	TER	\$22,157.30
Greever,Kathryn A	2/3/2007	TER	\$11,377.00
Mihm,Michael J	2/17/2007	TER	\$1,285.56
Patch,Michael D	1/20/2007	TER	\$463.24
Peterson,Natasha N	1/20/2007	TER	\$663.13
Peterson,Otha D	2/3/2007	TER	\$7,005.10
Witherington,Christopher L	2/3/2007	TER	\$6,034.63
Total	10		\$53,154.20

- d. Retirements

NAME	DOB	AMOUNT	JOB TITLE	CSD
DROP Employee				
Sanders,John D	1/20/2007	\$2,607.52	Construction Trades Worker III	1 /16/1977
Whittle,Irvin G	1/20/2007	\$3,859.99	Electric System Operator	6 /19/1988
Retired				
Carter,Ralph A	12/22/2006	\$1,730.88	Maintenance Electrician	10/7 /1990
McConnell,James Robert	12/30/2006	\$3,886.98	Chief Meter Technician	11/30/1980
Strain,Harvey B	12/30/2006	\$3,652.64	Instrument And Control Tech II	2 /17/1985
Vested				
Baxley,Darryl H	12/30/2012	\$917.66	Accountant II	12/9 /1996
Bennett,Lila L	6/15/2021	\$876.64	Police Officer	4 /3 /2005
Boles,William A	1/3/2014	\$1,528.05	Environmental Technician III	9 /25/1988
DROP Retirement Pending Final Pay				
Moore,Deborah Ann	3/3/2007	Pending	Police Sergeant	4 /3 /2005
Retirement Pending Final Pay				
Ward,Frances A	3/3/2007	Pending	Office Associate I	8 /4 /1985
10	Employee Plan Retirements			

2. Consultant Report

- ◆ Mr. George Tarlas of Asset Consulting Group, Inc. (ACG) appeared to give the investment performance review for the period ending January 31, 2007. The fund is valued at approximately \$514,372,000.



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- ◆ After being queried by Vice-Chair Tomlin, Mr. Tarlas discussed active versus passive management. The large cap US equity portion of the portfolio could possibly be indexed. He also suggested that we explore the hybrid approach of an enhanced index.
- ◆ Board member Roger Haar asked about real estate investments. Mr. Tarlas responded that placing real estate in the portfolio would be used as a diversified and could prove to be additive to the portfolio.
- ◆ Mr. Tarlas commented on the rate of return component in the recently released experience study performed by GRS. After discussion, board member Roger Haar made a motion to accept the experience study inclusive of all assumptions with the rate of return of 7.25% net of fees. Vice-chair Ron Tomlin seconded the motion. Motion carried unanimously.

3. Administrative Report – Tommy Hamrick

- ◆ An update was provided on the status of the disability retirement application submitted by Michael Townsend. An appointment has been scheduled with for an independent medical examination on March 5, 2007. After that takes place the board will be supplied with additional information to move the process forward.
- ◆ Board member Roger Haar complimented Tommy Hamrick on his service to the Employees' Pension Board during the interim role.

4. Adjournment – Upon motion, meeting adjourned at 1:20 p.m.