



# Employees Pension Board

## Regular Board Meeting Notes

### Tuesday, April 22, 2003

Chairperson Art Rowbotham  
Vice-Chairperson Jim Ogg

The Employees Pension Board was scheduled for a regular meeting, Tuesday, April 22, 2003, 9:00 a.m., in the Civil Service Conference Room, Department of Civil Service and Retirement, 500 North Lake Parker Avenue, Lakeland, Florida. Present: Vice-Chairperson Jim Ogg, Board Members Phil Allen, Laura Hawley and Executive Director Gary Clark. Absent: Chairperson Art Rowbotham, Board Members Art Chappell, Jeff Cox and Eugene Strickland. Since a quorum was not present, agenda items will carry forward to the next regular meeting scheduled for Tuesday, May 20, 2003.

#### ❖ Manager Report

- Gary Rice and Kevin Hamilton of Rice Hall James (RHJ) based in San Diego appeared before the Board to give a portfolio review. RHJ has managed the small and mid capitalization portion of the Employees Pension Fund since 1997. RHJ's performance since inception is 37.92% versus the Russell 65/35 blended index of 8.04%. RHJ's performance for 2003 first quarter was -5.83% versus the Russell 65/35 blended index of -3.74%.
- Allison Corbally and Christian Ulrich of INVESCO (INV) appeared before the Board to give a portfolio review. INV has managed a portion of international allocation of Employees Pension Fund since 1999. At the February 2003 Board Meeting, Board Members awarded the entire international allocation to INV to manage. Their presentation covered organizational and investment philosophy, market overview, portfolio performance and fund holdings. Market value as of March 31, 2003 was \$18,626,100 representing an annualized inception return of -6.9 versus the MSCI EAFE benchmark of -11.4.

#### ❖ Executive Director's Report

- Executive Director Gary Clark provided the Board with a response from City Manager Roger Haar regarding the Board's concern about the financial condition of the Employees' Pension Plan.
- Executive Director Gary Clark mentioned his involvement regarding the restructuring of Employees' Pension Plan benefits. Decisions should be made by May due to budget preparations.
- Executive Director Gary Clark has received a letter from Plan Attorney Kelly Bosecker regarding reimbursement of the city made pension contributions made on behalf of Bob Rodi.

#### ❖ Miscellaneous

- Next Board meeting May 20, 2003.