



CITY OF LAKELAND

POLICE OFFICERS' RETIREMENT FUND (PORF)

Special Pension Board Meeting Minutes

Wednesday, January 14, 2004

Chairperson Mike Smith called the City of Lakeland Police Officer's Retirement Fund Pension Board to order for a special meeting, Wednesday, January 14, 2004, twelve noon, at 500 North Lake Parker Avenue, Lakeland, Florida. Present were Chairperson Mike Smith, Board Member Det. David Albares, Board Member Captain Greg Policastro, Board Member Herb Koffler, Larry Cole, Gary Clark and Danielle Hornsby. Absent: Board Member Keith Albritton.

❖ **Consultant Report**

- Larry Cole, Merrill Lynch Consulting Services, appeared before the Board to evaluate Small Cap Manager alternatives. Small/Mid Cap Equity Manager information was reviewed and discussed among members. Mr. Cole introduced several options to the Board. Upon discussion Board members felt that absent member Keith Albritton should have the opportunity to review the materials and be part of any decision made. Mr. Cole will provide the Board with detailed material on a couple of prospective managers and a decision is to be made on who to interview at the next regular meeting.

❖ **Miscellaneous**

- Director Clark briefed the Board and provided copies of latest actuarial report. The report reflects the fact that the Fund is unable to sustain the current benefit levels at the current rate of employee contributions and State of Florida Division of Retirement restrictions on the use of premium tax rebate monies.
- In discussion of the Plan, the Board indicated its desire to educate newly hired personnel of LPD. It was also emphasized that members of the Plan needed to be informed on the current status of the Fund. A motion was made by Board Member Dave Albares to invite PBA representatives to February's meeting. Seconded by Herb Koffler and carried unanimously.
- Upcoming tentative board meeting dates:
 - February 17, 2004
 - May 18, 2004
 - August 17, 2004
 - November 16, 2004

❖ **Adjournment**

- Upon motion meeting was adjourned at 2:10 p.m.