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# CITY OF LAKELAND

## POLICE OFFICERS' RETIREMENT FUND (PORF)

### Regular Pension Board Meeting Minutes

### Tuesday, August 20, 2002

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Chairperson Mike Smith called the City of Lakeland Police Officer's Retirement Fund Pension Board to order for a regular meeting, Tuesday, August 20, 2002, twelve noon, at 500 North Lake Parker Avenue, Lakeland, Florida. Present were Chairperson Mike Smith, Board Member Keith Albritton, Board Member Donald Jones, Board Member Det. David Albares, Board Member Lt. Greg Policastro, Tim Nash, Larry Cole, Gary Clark, Danielle Elliott and Tracey Downs.

#### ❖ APPROVAL OF MINUTES

- Chairperson Mike Smith asked if any contract negotiations had occurred which would allow the Board to take action on the issue regarding payment plan contributions for employee during times of military activation discussed at the May meeting. Gary Clark indicated not at this time.
- Motion was made to approve the minutes of the May 21, 2002 meeting. Motion was seconded and carried.

#### ❖ MONEY MANAGER REPORT

- Tim Nash, with Trusco Capital Management, provided a performance review for the quarter ending June 30, 2002. Trusco lost 4.81% during the quarter. Fiscal year to date Trusco has earned 2.14%.

#### ❖ CONSULTANT REPORT

- Larry Cole, Merrill Lynch Consulting Services, provided a review of the fund performance for the quarter ending June 30, 2002. Total fund market value as of 6/30/02 was \$13,909,204. Trusco manages 91.8% of the fund and the EuroPacific Growth Fund holds the remaining 8.2%. Total Fund performance for the quarter was -4.8%, outperforming the target of -5.4%. Total Fund performance fiscal year to date was 2.5%, short of the actuarial assumed rate of 7.5%. EuroPacific Growth posted a one year return of -8.5% outperforming the EAFE of -9.2%. Trusco's yearly return of -3.5% also outperformed the target of -4.9%. The PORF ranked 46<sup>th</sup> among Merrill Lynch's 88 Florida Municipal clients.
- Mr. Cole is optimistic the market may have reached a bottom.

#### ❖ RETIREMENT REPORT – GARY CLARK

- **Retirements** - Board Member Albares made motion to approve the PORF retirement computations. Motion was seconded and carried.

NAME	RETIREMENT DATE	AMOUNT	JOB TITLE	CONTR. DATE
Koffler III, Herbert Conrad	6/28/2002	\$1,016.55	Police Sergeant	8/3/1975
Raebig, William P.	6/1/2002	\$646.56	Master Police Officer	3/11/1990

- **Merrill Lynch Consulting Agreement** – Gary Clark and Larry Cole explained the changes and asked for the Board's approval on the new agreement. Board Member Albritton made motion to accept the new agreement. Motion was seconded and carried.
- **William P. Raebig Disability Retirement** - Gary Clark discussed the disability retirement for William P. Raebig.
- Gary Clark indicated Police Officers realized a 9.1% pay increase during this fiscal year. This will negatively impact the Employees Pension Plan and the Police Officer's Supplemental Retirement Fund, due to the fact benefit calculations are based on member's actual pay earnings.

#### ❖ MISCELLANEOUS

- Plaque of appreciation for Herb Koffler.
- State Conference will be held October 21 – 23 in Orlando. There is no registration fee to attend.



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- Upcoming tentative board meeting dates:
  - November 19, 2002
  - February 18, 2003
  - May 20, 2003

❖ **ADJOURNMENT**

- Upon motion meeting was adjourned at 1:45 p.m.