



CITY OF LAKELAND

POLICE OFFICERS' RETIREMENT FUND (PORF)

Regular Pension Board Meeting Minutes

Tuesday, February 17, 2004

Chairperson Mike Smith called the City of Lakeland Police Officer's Retirement Fund Pension Board to order for a regular meeting, Tuesday, February 17, 2004, twelve noon, at 500 North Lake Parker Avenue, Lakeland, Florida. Present were Chairperson Mike Smith, Board Member Det. David Albares, Board Member Keith Albritton, Board Member Jody Sisson, Tim Nash, Larry Cole, Gary Clark, Tracey Downs and Danielle Hornsby. Absent: Board Member Captain Greg Policastro.

- ❖ **Appreciation Plaque** - Chairperson Mike Smith presented a plaque of appreciation to Don Jones for his dedicated service to the Police Officers' Retirement Fund Board and the City of Lakeland.
- ❖ **Approval Of Minutes**
 - Motion was made to approve the minutes of the November 18, 2003 meeting. Motion was seconded and carried.
 - Motion was made to approve the minutes of the January 14, 2004 PORF Special Pension Board meeting. Motion was seconded and carried.
- ❖ **Money Manager Report**

Tim Nash, Trusco Capital Management, provided a performance review for the quarter ending December 31, 2003. Total equity portfolio performance for the quarter was 11.66% and the fixed income portfolio was -.08%. Mr. Nash indicated the Board may wish to consider investing in the Trusco's Small Cap value fund at no additional cost.
- ❖ **Consultant Report**
 - Larry Cole, Merrill Lynch Consulting Services, provided a review of the fund performance for the quarter ending December 31, 2003. Total portfolio value was \$15,520,449 at quarter end. Total fund performance was 7.0% versus the target index of 7.8% for the quarter. EuroPacific gained 14.1% for the quarter versus the EAFE of 17.1%.
 - Mr. Cole presented Chairperson Mike Smith with a letter requesting an ordinance change removing the cost basis restrictions and replacing it with a 70% market value limit on the equity exposure. **Board Member Albritton moved the change the ordinance. Board Member Albares seconded. Motion passed unanimously.**
 - Options for the Board regarding Small and Mid Cap allocation of the fund are to do nothing and review the situation next quarter or hire new managers to manage a Small Cap and Mid Cap portfolio or only hire a Small Cap value manager to complement the Small Cap growth portion Trusco manages. Board discussed the options. **Board Member Albares moved to hire Sentinel to manage \$2 million of the funds asset in a small/mid-cap mutual fund. Board Member Albritton seconded. Motion passed unanimously.** Funding will come from the Trusco Retirement Mid Cap fund and the Trusco Retirement Small Cap fund. Mr. Cole will amend the Investment Policy to reflect the changes.
 - Board Member Keith Albritton left the meeting at 1:40 p.m.
- ❖ **Actuary Report**
 - Murray Cohen of Boggs and Associates appeared before the Board to give the annual actuarial review. Mr. Cohen explained to the Board that although the return for FY03 was in excess of the assumed return rate of 8.0% the plan is still recovering the prior two years of losses through an asset smoothing technique. Plan cost increased to 944,078 due to recognizing the losses of prior years. State contributions did not increase for FY03 due to the plan not meeting Chapter 99-1 minimums. State contributions amount to 496,610 which can not be used to fund existing benefits.
 - Board Members want to enact the military buy back benefit.
 - Captain Tom Brown asked Mr. Cohen if the LPD pulled out of the Employee Plan would the problem be resolved. City of Ocala has 25 years of service and out plan. Actuary, Attorney, Union and City Administration are to meet to discuss designing a new plan.



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❖ **Retirement Report - Gary Clark**

- PORF Retirements and Refunds - Board Member Albares made motion to approve the PORF retirement computations and PORF retirement refunds. Motion was seconded by Board Member Sisson and carried.

➤ PORF Retirements

NAME	RETIREMENT DATE	AMOUNT	JOB TITLE	CONTR. DATE
Brown Jr,A Glenn	12/27/2003	\$956.69	Police Captain	2/2/1975
Friel,William P	6/1/2011	\$900.74	Police Sergeant	9/14/1986
Mack,Dennis B	1/10/2004	\$980.49	Police Sergeant	11/18/1990
Peace,James R	1/1/2004	\$929.76	Police Officer	10/29/1973
Snyder,Timothy W	4/11/2010	\$1,009.80	Master Police Officer	10/12/1986
Watson,Miles S	12/27/2003	\$1,065.60	Police Sergeant	12/25/1983
White Jr,Jesse B	12/27/2003	\$1,271.97	Police Officer	11/13/1983
Total			7	

➤ PORF Refunds

NAME	CONTR DATE	CHECK DATE	REASON	AMOUNT
Burcham,Stephanie A	8/18/1996	12/31/2003	RES	\$2,630.99
Total			1	\$2,630.99

❖ **Miscellaneous**

- The Board Members indicated they would endorse Jody Sisson as the 5th board member.
- Board elected Board Member Jody Sisson to serve as Board Secretary.
- Upcoming tentative board meeting dates:
 - May 18, 2004
 - August 17, 2004
 - November 16, 2004
 - February 15, 2005

❖ **Adjournment**

- Upon motion meeting was adjourned at 3:20 p.m.