



CITY OF LAKELAND

POLICE OFFICERS' RETIREMENT FUND (PORF)

Regular Pension Board Meeting Minutes

Tuesday, February 20, 2007

The City of Lakeland Police Officer's Retirement Fund Pension Board was scheduled for a regular meeting, Tuesday, February 20, 2007, at 12 noon, at 500 North Lake Parker Avenue, Lakeland, Florida. Present were Chairperson Keith Albritton, Board Member Police Captain Greg Policastro, Board Member Police Lieutenant Jody Sisson, Board Member Police Lieutenant John Thomason, Board Member Keith Deloach, Larry Cole of Merrill Lynch Consulting, Interim Director Tommy Hamrick, Deborah Stefanski, Dana Blydenburgh and Annette Wieck.

❖ Approval Of Minutes

- Motion was made to approve the minutes of the November 20, 2007; November 21, 2007; January 17, 2007 meeting minutes. Motion was seconded and carried.

❖ Consultant Report

- Larry Cole, Merrill Lynch Consulting Services (ML), provided a review of the fund performance for the quarter ending December 31, 2006. Total portfolio value was \$18,924,570 at quarter end. Total fund performance was 4.9% versus the target index of 5.0% for the fiscal year.
- Mr. Cole recommended transferring \$500,000 from Trusco core growth to fixed income to rebalance the portfolio. Board Member Police Captain Greg Policastro made a motion to transfer the dollars as recommended. Motion was seconded by Board Member Police Lieutenant Jody Sisson. Motion carried. Larry will provide a sample letter of direction for the Chair to sign.
- Mr. Cole commented that pending union negotiation may result in an increase in the plan size which would impact the selection of fund managers going forward. He feels that it may be best to put the current search on hold. Chairman Keith Albritton commented that Trusco's performance has been okay and waiting a short period seems acceptable.
- Board Member Keith Deloach inquired as to how each manager is analyzed. Mr. Cole responded that the analysts perform due diligence such as ensuring that a large cap manager remains in the large cap space, for example.
- Mr. Cole remarked on the rebates coming forward from Merrill Lynch regarding 12b-1 fees.

❖ Retirement Report – Interim Director Tommy Hamrick

- RETIREMENTS – Board Member Thomason made motion to approve the retirements. Motion carried.

NAME	DOB	AMOUNT	JOB TITLE	CSD
Vested				
Bennett,Lila L	7/1/2021	\$231.88	Police Officer	4 /3 /2005
Bolton,Brian H	10/1/2018	\$921.61	Police Officer	3 /11/1991

- Mr. Hamrick discussed the issue of overpayment of pension benefit in the event a retiree passes away after disbursement occurs. The inquiry is based on whether or not a threshold should be observed. After discussion, the board decided to table pending possible plan modifications.

❖ Adjournment

- Upon motion meeting was adjourned at 1:15 p.m.