



CITY OF LAKELAND

POLICE OFFICERS' RETIREMENT FUND (PORF)

Special Pension Board Meeting Minutes

Monday, February 26, 2007

The City of Lakeland Police Officers' Retirement Fund Pension Board convened on Monday, February 26, 2007, at 3:00 p.m., at 500 North Lake Parker Avenue, Lakeland, Florida. Present were Board Member Police Captain Greg Policastro, Board Member Police Lieutenant John Thomason, Board Member Police Lieutenant Jody Sisson, Board Member Keith Deloach, Brad Heinrichs of Foster & Foster, Inc., Lee Dehner of Christiansen & Dehner, P.A., Retirement Services Staff: Tommy Hamrick, Dana Blydenburgh, Annette Wieck and Debbie Stefanski. Absent: Chairperson Keith Albritton

❖ Actuarial Report

- ◆ Brad Heinrichs of Foster & Foster, Inc. appeared before the board to discuss a working list of items in relation to producing the experience study and valuation report. The outstanding factor is the need to obtain consensus on how dollars should be divided in consideration of the possibility of the split of the plans. Mr. Heinrichs reported that the experience study is 95% complete and the 2006 actuarial valuation is complete.

❖ Legal Report

- ◆ Lee Dehner of Christiansen & Dehner, P.A. appeared before the board to discuss aspects of the Pension Protection Act. He reviewed the 10% early withdrawal penalty applied on the 457 plan reduction in age from age 55 to age 50. Accordingly, Mr. Dehner will update the special tax notice to incorporate the change. Another aspect of the Pension Protection Act involves \$3,000 paid toward insurance premiums to the carrier. The self-insured aspect is under investigation. A senate bill currently in action involves the effort to move the trustee term from 2 years to 4 years. This bill also contains language to increase foreign securities allocation to a maximum of 20% from the current maximum of 10%.
- ◆ Mr. Dehner recommended that the board research the possibility of obtaining fiduciary liability insurance. Jody Sisson made a motion to appoint Board member Keith Deloach to serve as a committee-of-one in seeking quotes for such. Motion was seconded and was approved unanimously.
- ◆ Mr. Dehner inquired on the appointment of a Public Records Board Reporting Liaison. Staff will look into the current records to provide a name and expedite appointment of such.

❖ Adjournment

- Upon motion meeting was adjourned at 4:45 p.m.