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# CITY OF LAKELAND

## POLICE OFFICERS' RETIREMENT FUND (PORF)

### Pension Board Meeting Minutes

### Monday, August 18, 2008

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The City of Lakeland Police Officers' Retirement Fund Pension Board was called to order by Chairperson Police Captain Greg Policastro at 9:00 a.m. at 219 North Massachusetts Avenue, Lakeland, Florida. Present were Board Member Police Lieutenant Jody Sisson, Board Member Police Lieutenant John Thomason, Board Member Richard Carter, Lee Dehner of Christiansen & Dehner, P.A., Joe Bogdahn of Bogdahn & Associates, and Retirement Services Staff: Director Jennifer Kerr, Dana Blydenburgh and Deborah Stefanski.

#### **APPROVAL OF MINUTES**

Board member Carter made a motion to approve the May 19, 2008 board meeting minutes. Board member Sisson seconded the motion. The motion passed unanimously.

#### **CONSULTANT REPORT**

Joe Bogdahn of Bogdahn & Associates appeared before the Board to provide the quarterly investment review.

- ◆ As of June 30, 2008 the portfolio was valued at \$17,503,837
- ◆ For the fiscal year-to-date the total fund composite – net of fees, performance was –8.96% with the one year performance at –5.42% and the three year performance at 5.91%.
- ◆ Mr. Bogdahn reminded counsel that an ordinance is needed prior to funding international manager Wentworth, Hauser & Violich. WHV was selected by the board in October 2007. The international piece of the portfolio is currently invested in Vanguard Developed Markets Index.

#### **INSURANCE PREMIUM TAX DATABASE REPORT**

Ms. Karen Cavins, City of Lakeland Property Information Supervisor, presented a report to the board on the diligence in maintaining the tax database. During her tenure maintaining the database, Karen has made significant improvements to the amount of properties reported as inside the city limits. These improvements translate directly into more captured revenue for the police officers' pension plan.

The State of Florida Division of Retirement distributes a premium tax distribution to safety plans around the state. The City of Lakeland police officers' plan will receive \$779,047.39 for FY2007.

Steve Bissonnette, Assistant Community Development Director, spoke with the board regarding Karen's tasks and current work load and asked the board to consider drafting a letter to city management on the value of the database and the need for one additional employee in the property information division. Board member Thomason made a motion to support Mr. Bissonnette. Motion passed unanimously.

#### **LEGAL REPORT**

Board Counsel, Lee Dehner of Christiansen & Dehner, P.A., provided a legal report to the Board.

Mr. Dehner reminded the trustees of the upcoming Police & Fire Conference in Orlando. One important aspect of the conference is the session regarding the amendments pertaining to the 60t rule proposed by State Actuary, Charles Slavin. If passed, this will result in greater plan funding requirements as well as added administrative expenses.

#### **DIRECTOR REPORT** – Jennifer Kerr

- ◆ Retirements, Share Distribution, and Terminations

NAME	DOR	AMOUNT	JOB TITLE	CSD
Vested				



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Mingus,Edward D	10/1/2015	\$1,009.80	Police Officer	10/2 /1989
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NAME	CHECK DATE	REASON	AMOUNT
Cardin Jr, Virgil	6/21/2008	TER	\$3,990.93
Johnson Jr, James M	6/7/2008	TER	\$968.53
Pettitt, William W	6/7/2008	TER	\$403.75
Shinn, Tana	5/24/2008	RET	\$1,203.02
<b>Total</b>	<b>4</b>		<b>\$6,566.23</b>

Board member Sisson made a motion to approve the Director report. The motion passed unanimously.

**MISCELLANEOUS**

- ◆ PORF Board Meeting December 8, 2008

**ADJOURNMENT**

Upon motion meeting adjourned at 10:31 a.m.

**Respectfully Submitted**

**Approval Date:** \_\_\_\_\_

**Signed:** \_\_\_\_\_  
**Captain Greg Policastro, Chairman**

**Signed:** \_\_\_\_\_  
**Lieutenant Joseph Sisson, Secretary**