



CITY OF LAKELAND

POLICE OFFICERS' RETIREMENT FUND (PORF)

Pension Board Meeting Minutes

Monday, August 27, 2007

The City of Lakeland Police Officers' Retirement Fund Pension Board was called to order by Acting Chairperson Police Captain Greg Policastro at 12:00 p.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., Mike Welker of Bogdahn & Associates and Retirement Services Staff: Director Kevin Torres, Dana Blydenburgh, Annette Wieck and Debbie Stefanski.

APPROVAL OF MINUTES

Board member Sisson made a motion to approve the May 14, 2007 meeting minutes. Board member Carter seconded the motion. The motion passed unanimously.

CONSULTANT REPORT

Mike Welker of Bogdahn & Associates appeared before the Board to present a Manager Review. Director Kevin Torres recommended the Board interview Custodial Banks at the next board meeting. At the Board's direction, Mr. Welker will invite a representative from Salem Trust and Bank of New York to the September 13, 2007 board meeting. At the Board's direction, Mr. Welker will invite three bond managers to interview at a special meeting on September 13, 2007. The managers are Agincourt Capital Management, Davis Hamilton Jackson & Associates, and Galliard Capital Management.

An updated Investment Policy Statement was presented to the Board by Mr. Welker. Board Counsel, Lee Dehner was provided a copy and was asked to review and comment. The Board will review and move to adopt a similarly formatted statement at a later date.

LEGAL REPORT

Mr. Dehner requested that Retirement Services staff confirm the receipt of the trustee's financial disclosure forms for 2006 with the supervisor of elections.

Mr. Dehner provided an update on the Healthcare Enhancement for Local Public Safety (HELPS) Retirees Act. The HELPS Retirees Act was passed by the U.S. Congress in 2006 to permit retired public safety officers to shield up to \$3,000 of their pension benefit from federal tax if the money is used to pay health insurance premiums. The HELPS Act is before the legislature for approval of a tax deduction on the 1040 form. The Board decided to delay implementation of this benefit until more details are provided. Mr. Dehner will update the Board at the next regular meeting.

DIRECTOR REPORT

- ◆ Retirements, Share Distribution, and Terminations

NAME	CHECK DATE	REASON	AMOUNT
Farmer, Jody L	8/4/2007	TER	\$750.78
Gleaton, Cy P	8/18/2007	TER	\$3,389.01
Ivancevich, Michael J	5/26/2007	SHARE	\$1,203.89
Jones, Charles Randal	8/4/2007	SHARE	\$1,727.73
Kellner, Michael A	7/7/2007	TER	\$385.30
Louden, Joseph E	6/23/2007	SHARE	\$1,203.89
Louden, Joseph E	7/21/2007	SHARE	\$1,727.64
Townes, Glenn J	5/12/2007	TER	\$895.87



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Total	8				\$11,284.11
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NAME	DOR	AMOUNT	JOB TITLE	CSD
Retired				
Ivancevich, Michael J	5/19/2007	\$986.03	Police Sergeant	5/27/1975
Louden, Joseph E	6/22/2007	\$1,075.58	Police Sergeant	4 /15/1985
Vested				
Hughes, Herbert L	8/1/2017	\$903.33	Police Officer	4 /15/1991

Board Member Sisson made a motion to accept the retirements, share distributions and terminations. Board Member Thomason seconded the motion. The motion was approved.

Director Torres discussed filling the vacant board seat with Mr. Nick Nugent, a Professor at Florida Southern College. He will forward Mr. Nugent's resume to the board for consideration.

MISCELLANEOUS

- ◆ PORF Board Special Meeting September 13, 2007 @ 9:00 a.m.
- ◆ FPPTA Trustee School October 7-10, 2007
- ◆ Police & Firefighter Conference October 22-24, 2007
- ◆ PORF Board Meeting December 10, 2007

ADJOURNMENT

- ◆ Upon motion meeting was adjourned at 1:20 p.m.