



CITY OF LAKELAND

POLICE OFFICERS' RETIREMENT FUND (PORF)

Regular Pension Board Meeting Minutes

Tuesday, May 18, 2004

Chairperson Mike Smith called the City of Lakeland Police Officer's Retirement Fund Pension Board to order for a regular meeting, Tuesday, May 18, 2004, twelve noon, at 500 North Lake Parker Avenue, Lakeland, Florida. Present were Chairperson Mike Smith, Board Member Detective David Albares, Board Member Captain Greg Policastro, Larry Cole, Gary Clark, Tracey Downs and Danielle Hornsby. Absent: Board Member Keith Albritton and Board Member Jody Sisson.

❖ Approval Of Minutes

- Motion was made to approve the minutes of the February 17, 2004 meeting. Motion was seconded and carried.

❖ Money Manager Report

- Tim Nash was unable to attend the meeting due to a death in the family. Board reviewed the quarterly performance report.

❖ Consultant Report

- Larry Cole, Merrill Lynch Consulting Services, provided a review of the fund performance for the quarter ending March 31, 2004. Total portfolio value was \$15,809,232 at quarter end. Total fund performance was 3.2% versus the target index of 2.5% for the quarter. EuroPacific gained 6.8% for the quarter versus the EAFE of 4.4%.
- Mr. Cole presented the board with copies of the amended statement of investment policy goals and guidelines and the investment policy addendum.
 - **Board Member Albares moved to accept the amended statement of investment policy goals and guidelines.** Board Member Policastro seconded. Motion passed unanimously.
 - **Board Member Albares moved to accept the statement of investment policy addendum.** Board Member Policastro seconded. Motion passed unanimously.

❖ Retirement Report – Gary Clark

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

NAME	CONTR DATE	CHECK DATE	REASON	AMOUNT
Bohanan, Paul B	10/2/1989	2/29/2004	DIS	\$2,529.05
Settle, Kristine K	12/1/2003	2/29/2004	RES	\$3.43
Total		2		\$2,532.48

- Gary Clark provided an update concerning possible solutions to the funding issues in the Employees Pension Plan.

❖ Miscellaneous

- Upcoming tentative board meeting dates:
 - August 17, 2004
 - November 16, 2004
 - February 15, 2005
 - May 17, 2005

❖ Adjournment

- Upon motion meeting was adjourned at 1:28 p.m.