



# CITY OF LAKELAND

## POLICE OFFICERS' RETIREMENT FUND (PORF)

### Special Pension Board Meeting Minutes

Thursday, September 13, 2007

The City of Lakeland Police Officers' Retirement Fund Pension Board was called to order by Acting Chairperson Police Captain Greg Policastro on September 13, 2007, at 9:10 a.m., 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, and Debbie Stefanski.

The purpose of this special meeting was for the Police Officers' Supplemental Board members to interview Custodial Banks and Bond Managers. Mike Welker of Bogdahn & Associates led the interviews.

#### ❖ CUSTODIAL INTERVIEWS

- ◆ **Bank of New York** – Sheila S. Papelbon, Vice President, gave a brief overview and history of the Bank of New York. In the market positions the Bank of New York is number one in Custody, ADRs, Corporate Trust, Global Security and Securities Clearance.  
R. Randall Deen, Vice President, delivered information on the custody and safekeeping, trade settlements, systems and reporting, and external manager relations. Mr. Deen informed the Board they will provide training for the INFORM, an internet based communication tool, that provides you with immediate access to Custodial Accounts.
- ◆ **Salem Trust** – Richard D. Spurgeon, Senior Vice President; Leta Chaney, Vice President & Regional Manager; and Lynn Skinner, Trust Officer and Relationship Manager, presented reasons to select Salem Trust as Custodian, highlighting on their proven ability, principles, custody services and online internet capabilities.

Board Thomason made a motion to select Bank of New York as Custodian contingent upon successful contract negotiations. The motion passed unanimously.

#### ❖ BOND MANAGER INTERVIEWS

- ◆ **Agincourt Capital Management** – Managing Directors Patrick K. Kelly and Patrick T. O'Hara appeared before the Board with their presentation. Agincourt utilizes a Yield Curve approach in its investment program.
- ◆ **Davis Hamilton Jackson & Associates** – Robert C. Davis, Chief Financial Officer and Gilbert A. Garcia, Director of Fixed Income appeared before the Board with their presentation. Davis Hamilton Jackson takes a Conservative, High Quality Bonds approach on investments.
- ◆ **Galliard Capital Management** – David Bodine, Senior Director, and John Caswell, Managing Partner appeared before the Board with their presentation. Galliard tends to use the Traditional Intermediate Core Bond approach on investments.

The selection of the Bond Manager was tabled until the October 2, 2007 meeting. At the board's request, Mike Welker will provide updated performance related data on Agincourt and Galliard Capital Management to assist in making a selection.



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Mr. Welker presented an updated Investment Policy Statement for adoption by the Board. Board Member Jody Sisson made a motion to adopt the updated Investment Policy Statement. Motion passed unanimously.

❖ **DIRECTOR REPORT – KEVIN TORRES**

Board member Sisson made a motion to authorize Director Torres to represent the Board as the authorized signer on American Sentinel and American International Mutual Fund Accounts. Motion passed unanimously.

Director Torres led a discussion on the State Premium Tax Dollars. Ms. Shoemaker with the State Division of Retirement has inquired as to the legal authority to distribute funds from the PORF accumulated excess amounts into the Share Plan in addition to the one time bonus awarded to PORF retirees. Director Torres and Board Counsel, Lee Dehner, will work toward a quick resolution to ensure state funding is not withheld.

❖ **MISCELLANEOUS**

- ◆ PORF Board Special Meeting October 2, 2007 – Interview Core and Growth Managers
- ◆ PORF Board Special Meeting October 4, 2007 – Interview Value and International Managers
- ◆ FPPTA Trustee School October 7–10, 2007
- ◆ Police & Firefighter Conference October 22–24, 2007
- ◆ PORF Board Meeting December 10, 2007

Board member Sisson made a motion for Board Counsel Lee Dehner to draft an ordinance pertaining to the current union proposal. The motion passed unanimously.

❖ **ADJOURNMENT**

- ◆ Upon motion meeting was adjourned at 12:45 p.m.