



CITY OF LAKELAND
POLICE OFFICERS' RETIREMENT FUND (PORF)
 Regular Pension Board Meeting Minutes
 Tuesday, November 18, 2003

Chairperson Mike Smith called the City of Lakeland Police Officer's Retirement Fund Pension Board to order for a regular meeting, Tuesday, November 18, 2003, twelve noon, at 500 North Lake Parker Avenue, Lakeland, Florida. Present were Chairperson Mike Smith, Board Member Det. David Albares, Board Member Keith Albritton, Board Member Captain Greg Policastro, Herman Moulden, Tim Nash, Larry Cole, Gary Clark and Tracey Downs. Absent: Board Member Donald Jones.

❖ **Approval Of Minutes**

- Motion was made to approve the minutes of the August 19, 2003 meeting. Motion was seconded and carried.

❖ **Money Manager Report**

- Tim Nash, Trusco Capital Management, provided a performance review for the quarter ending September 30, 2003. Total equity portfolio performance for the quarter was 2.5% and the fixed income portfolio was -.4%. Mr. Nash indicated the portfolio was rebalanced during the quarter, adjusting the asset allocation to allow investing in the Classic Small Growth Stock Fund.

❖ **Consultant Report**

- Larry Cole, Merrill Lynch Consulting Services, provided a review of the fund performance for the quarter ending September 30, 2003. Total portfolio value was \$14,697,336 at quarter end. Total fund performance was 1.9% versus the target index of 2.0% for the quarter. Fiscal year performance of the total fund was 11.5% versus the target at 17.3%.
- Update - Mr. Cole presented the Board with alternative Small Cap Managers. Greg, David, Keith and Mike all agreed to pursue other alternative Small Cap Managers. A Special Meeting at 12 noon on January 14 will review possibilities.
- Board Member Albritton indicated he is not comfortable having 12-13% of our equities in Small Cap Growth. Board Member Albritton would be more comfortable with a value tilt.

❖ **Retirement Report - Gary Clark**

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

➤ **PORF Retirements**

NAME	RETIREMENT DATE	AMOUNT	JOB TITLE	CONTR. DATE
Friel, William P	6/1/2011	Pending	Police Sergeant	9/14/1986
Vickers, Timothy W	4/1/2016	\$710.63	Police Officer	11/4/1990

➤ **PORF Refunds**

NAME	CONTR DATE	CHECK DATE	REASON	AMOUNT
Link, Lorie A	11/13/1989	8/31/2003	DIS	\$1,866.60
Watts, Donna J	1/13/2003	10/31/2003	RES	\$267.19
Total			2	\$2,133.79

- Gary Clark explained recent changes to the employees plan and discussion with the State regarding funding supplemental plans.

❖ **Miscellaneous**

- Gary Clark reported the resignation of Don Jones. The Board Members indicated they would endorse Herb Koffler as the 5th board member.
- Upcoming tentative board meeting dates:
 - February 17, 2004
 - May 18, 2004
 - August 17, 2004
 - November 16, 2004

❖ **Adjournment**

- Upon motion meeting was adjourned at 2:40 p.m.