

**CITY OF LAKELAND
EMPLOYEES' PENSION AND RETIREMENT SYSTEM
BOARD OF TRUSTEES**

Chairman Rick Lilyquist, CPPT
Vice-Chairman Jeffrey Stearns
Christopher Diaz, CPPT
Ruffin Gray
Brenden Hahn
Jeff Michel
Jim Studiale

MEETING AGENDA

May 28, 2024
8:30 AM

Building Inspection Conference Room, Large
228 South Massachusetts Avenue
Lakeland, Florida 33801



In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this proceeding should contact Cherie Watson no later than three (3) days prior to the proceeding at (863) 834-8794 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers, (800) 955-8771 (TDD) or (800) 955-8770 (VOICE), for assistance.

CALL TO ORDER

ROLL CALL

APPROVAL OF THE AGENDA

APPROVAL OF MINUTES

- April 23, 2024 Investment Committee Minutes
- April 23, 2024 Regular Board Meeting Minutes

PRESENTATIONS

Investment Consultant

Tyler Grumbles – Mariner Consulting

- Kennedy Capital
- 4/30 Pension flash
- 4/30 DC Flash
- Alternative Investment Review

Administrator

Cherie Watson (Kerry Wisler), Lakeland Retirement Services

- Financial Filing Email due July 1st email sent to Trustees May 2nd
- GRS – Contract Expires 9-30-2024, with additional 3-year periods
- FPPTA – June 24th through June 26th – Annual Conference - Orlando
- Retirement & Refund Report April

OTHER BUSINESS

PUBLIC COMMENTS

NEXT MEETING DATE

The next regular meeting of the Board of Trustees of the City of Lakeland Employees' Pension & Retirement System is scheduled for 8:30 a.m., July 23, 2024 in the Building Inspection Conference Room, Large, 228 South Massachusetts Avenue, Lakeland, Florida 33801.

ADJOURNMENT

**EMPLOYEES' PENSION & RETIREMENT SYSTEM
 RETIREMENTS AND REFUNDS
 APRIL 2024**

ENTER DROP				
Name	Job Title	Hire Date	Retire Date	Monthly Amount
Eric Pickles	System Operations Manager	12/30/2001	4/7/2024	\$7,658.48
Elden Stover	Building Inspect/Plans Ex IV	6/6/2005	4/7/2024	\$3,195.84
James Tanner	LE Operations Shift Foreman	3/10/2002	4/7/2024	\$5,806.00
Timothy McSwain	Water Plant Supervisor	8/25/2003	4/21/2024	\$3,969.30
EXIT DROP				
Name	Job Title	Principal	Interest	Total
Garry Anstey	Multicraft Operator I	\$64,558.30	\$3,955.63	\$68,513.93
Darlene Melius	Investigations Aide	\$124,490.18	\$9,737.05	\$134,227.23
Alphonza Sherrod	Solid Waste Collection Driver II	\$178,003.81	\$15,859.41	\$193,863.22
TOTAL		\$ 367,052.29	\$ 29,552.09	\$ 396,604.38
PENSION BENEFIT MODIFICATIONS				
Name	Option	Eff Date	Old Amount	New Amount
REFUND CONTRIBUTIONS				
Name	Job Title	Hire Date	Term Date	Amount
Zeferina Andrade	Office Support Specialist II	9/12/2022	10/18/2022	\$106.74
James Axson*	Recreation Supervisor	5/20/2012	6/1/2022	\$6,275.86
Rama Beidak	Accounting Clerk I	12/5/2022	2/27/2024	\$941.26
Spencer Jones	Airport Operations Specialist	2/13/2023	6/5/2023	\$424.03
Edward Kader	Lineman 1st Class	12/12/2022	3/7/2024	\$3,628.07
Candain La Tourette	Accounting Clerk II	8/1/2022	2/10/2023	\$626.12
Jose Lopez	Lineman 1st Class	12/12/2022	3/6/2024	\$3,394.24
Sofia Martinez	Solid Waste Collection Driver II	9/29/2021	7/1/2022	\$215.73
Armando Jose Rivera-Munoz	Recreation Assistant	6/15/2023	3/14/2024	\$534.60
Steven Sikes	Equipment Operator II	4/10/2023	5/30/2023	\$158.29
Thomas Weeks**	Grounds Maint. Worker I	4/13/2015	4/9/2022	\$3,056.13
<i>*F/T 2020 **Gap in Service</i>			Total	\$19,361.07
RETIREMENTS				
Name	Job Title	Hire Date	Retire Date	Monthly Amount
Sharon Herber	Accounting Clerk II - Airport	11/22/2004	4/13/2024	\$1,737.72
ROLLOVER CONTRIBUTIONS				
Name	Job Title	Hire Date	Term Date	Amount
Eric Caldwell	Crime Liaison	1/8/2024	3/8/2024	\$239.63
			Total	\$239.63
VESTED DEFER				
Name	Job Title	Hire Date	Term Date	Monthly Amount
Elizabeth Taylor	Computer Applications Analyst	4/8/1996	4/26/2024	\$5,484.56
VESTED REFUND				
Name	Job Title	Hire Date	Term Date	Amount

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this proceeding should contact Cherie Watson no later than three (3) days prior to the proceeding at (863) 834-8794 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers, (800) 955-8771 (TDD) or (800) 955-8770 (VOICE), for assistance.

**CITY OF LAKELAND
EMPLOYEES' PENSION AND RETIREMENT SYSTEM
BOARD OF TRUSTEES**

Chairman Christopher Diaz, CPPT
Ruffin Gray
Jeffrey Stearns

**INVESTMENT COMMITTEE
MINUTES**

April 23, 2024
8:30 AM

Building Inspection Conference Room, Large
228 South Massachusetts Avenue
Lakeland, Florida 33801



CALL TO ORDER

Chris Diaz called the meeting to order at 8:36 AM

Committee Members: Chairman Chris Diaz, Ruffin Gray, Jeffrey Stearns

Staff: Cherie Watson, Kerry Wisler - Retirement Services

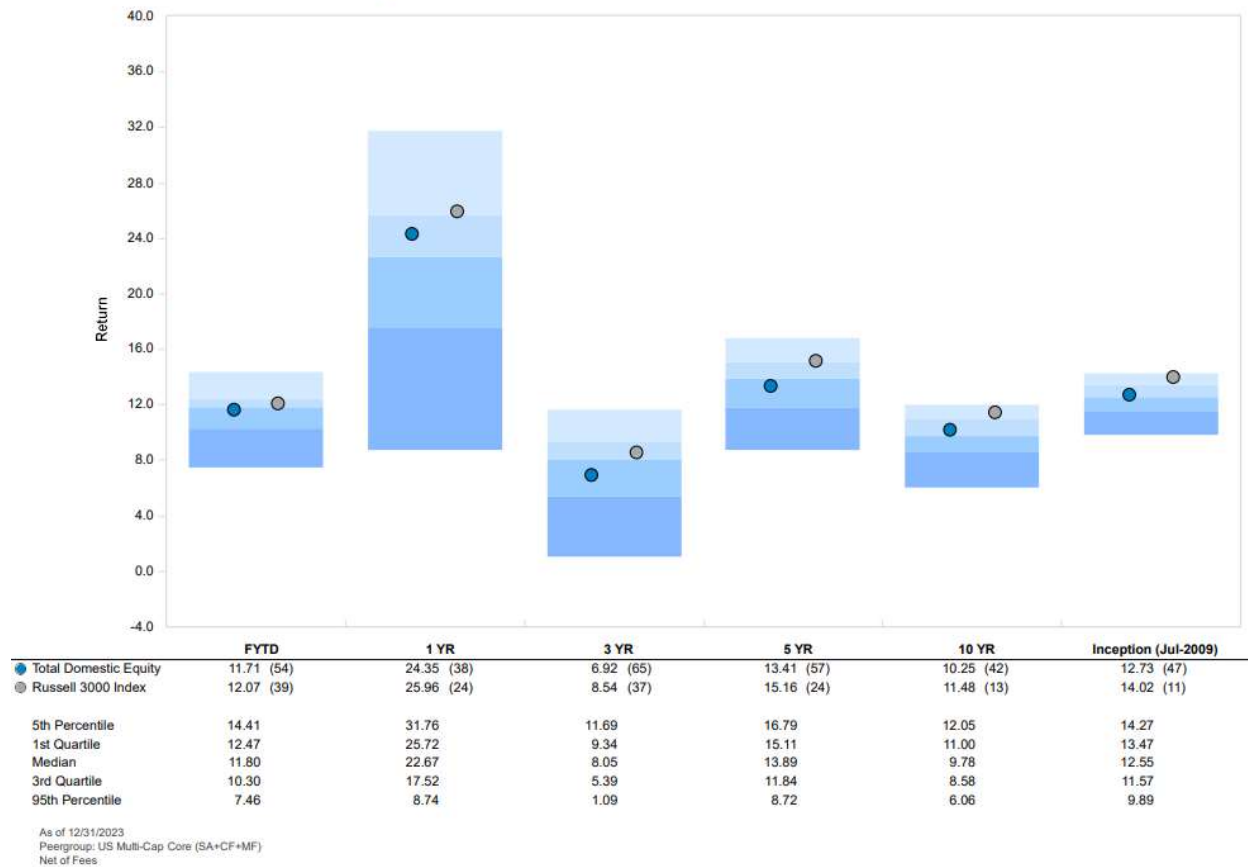
Guests: Rick Lilyquist, Brenden Hahn, Jim Studiale, Jeff Michel – Pension Trustees; Mike Welker, Tyler Grumbles, Kerry Richardville, Paul Murray (Virtual) - Mariner – Investment Consultant; Robb Uptegrove, Mike Stewart – COLAR; Wendy Valentine – Asst. Treasurer; Chris Holway – VOYA; Pedro Herrera, Veronica Ucros – Pension Attorney – Sugarman Susskind Braswell Herrera

PRESENTATIONS

Investment Consultant

Tyler gave an overview of Domestic Equity investments in Pension, underperformed benchmark

Domestic Equity Performance



The last 13 years reflected Index outperformed active managers.

Recommendations

- Index the growth portion of the portfolio.
- Utilize active management on the other parts of the portfolio where it has been successful.
- Change target allocations to managers so that tracking error is reduced and consistency of performance is improved.

Comparison of fees

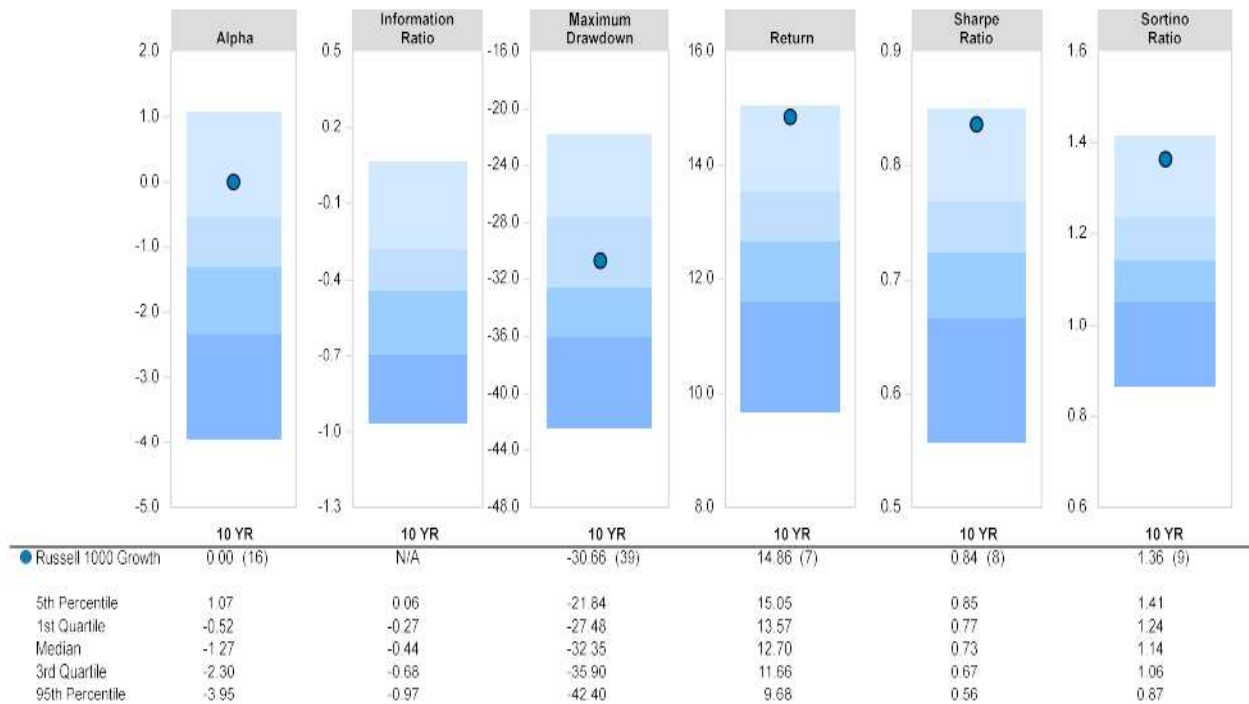
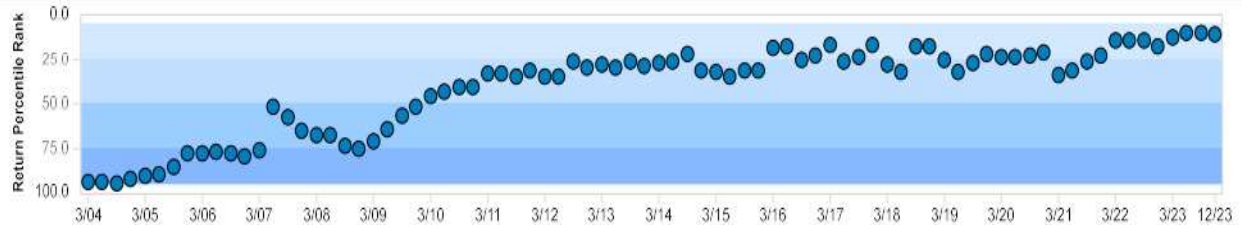
Current Portfolio			New Portfolio		
Manager	Allocation	Fee	Manager	Allocation	Fee
Eagle	20%	0.77%	Eagle	15%	0.77%
Kennedy	20%	0.90%	Kennedy	12%	0.90%
Polen	20%	0.60%	Vanguard R1000 Growth	46%	0.07%
Vanguard Equity Income	20%	0.18%	Vanguard Equity Income	27%	0.18%
Vanguard Large Cap	20%	0.04%			
Total	100%	0.50%	Total	100%	0.30%

Tyler recommended using CAPIS as our transition manager to move assets, if possible, or cash to new Index fund. Rick stated Polen has been a concern for some time, but why Vanguard Large Cap. Tyler stated they cannot out-perform market. Chris Holway wanted to know percentage of managers that beat index, Tyler stated 7%.

Large Cap Growth

Is it just us?

5 Year Rolling Percentile Ranking



As of 12/31/2023
 Peergroup: US Multi-Cap Core (SA+CF+MF)
 Net of Fees

Ruffin Gray made motion accepting recommendation to replace Polen and Vanguard Large Cap Index Admiral into Vanguard Russell 1000 Growth Index I. All in favor.

Tyler and Paul reviewed DC Plans. Current value at \$155M. One investment – Invesco – is underperforming, and even if decide to keep in place, need to evaluate options.

Investment Options for this Manager Evaluation Report

Firm Name	Strategy Name	Vehicle	Management Fee	Investment Minimum
Dimensional Fund Advisors	DFA Emerging Markets Core I (DFCEX)	MF	0.39%	No Minimum
GQG Partners	GQG Partners Emerging Markets Equity Inst (GQGIX)	MF	0.96%	\$500,000
RBC Global Asset Management	RBC Emerging Markets Equity R6 (RREMX)	MF	0.88%	\$250,000
Vanguard Group	Vanguard Emerging Markets Select Stock Inv (VMMSX)	MF	0.80%	\$3,000
Invesco Advisers	Invesco Developing Markets R6 (ODVIX)	MF	0.84%	\$1,000,000

Tyler recommended DFA – lowest fees and consistent out performance. GQG will be volatile. Kerry R. – DFA using model, factor enhanced.

Jeff Stearns recommended replacing Invesco with DFA. All approved.

Current Investment Committee

Ruffin motioned to add additional 4th member. No second. Motion Failed.

Pedro – can have a minimum of one member on an Investment Committee.

Jeff Stearns inquired if anything is coming up for next ICM. Per Tyler – RE Search – committing to Mavik Fund 2 – when opened. Will recommend \$11.5M to Crescent. Co-investment search for Private Equity would be for education and search.

PUBLIC COMMENTS

Jeff Stearns motioned to adjourn meeting at 9:12 AM.

Respectfully Submitted,

Approval Date: 5/28/2024

Chris Diaz, Chairman

**CITY OF LAKELAND
EMPLOYEES' PENSION AND RETIREMENT SYSTEM
BOARD OF TRUSTEES**

Chairman Rick Lilyquist, CPPT
Vice-Chairman Jeffrey Stearns
Christopher Diaz, CPPT
Ruffin Gray
Brenden Hahn
Jeff Michel
Jim Studiale

MEETING AGENDA

April 23, 2024
9:30 AM

Building Inspection Conference Room, Large
228 South Massachusetts Avenue
Lakeland, Florida 33801



In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this proceeding should contact Cherie Watson no later than three (3) days prior to the proceeding at (863) 834-8794 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers, (800) 955-8771 (TDD) or (800) 955-8770 (VOICE), for assistance.

CALL TO ORDER

ROLL CALL

APPROVAL OF THE AGENDA

APPROVAL OF MINUTES

- March 26, 2024 Regular Board Meeting Minutes

PRESENTATIONS

Investment Consultant

Tyler Grumbles, Kerry Richardville, Paul Murray (Virtual) – Mariner Consulting

- 3/31 Pension flash
- 3/31 DC Flash
- Recap of IC Meeting

Attorney

Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A

Pension Plan Corrections - Status
Windfall Elimination – Legislative Update
Fiduciary Responsibilities – Short presentation for Trustees, after Board meeting

Administrator

Cherie Watson, Lakeland Retirement Services

- Retirement & Refund Report March

OTHER BUSINESS

PUBLIC COMMENTS

NEXT MEETING DATE

The next regular meeting of the Board of Trustees of the City of Lakeland Employees' Pension & Retirement System is scheduled for 8:30 a.m., May 28, 2024 in the Building Inspection Conference Room, Large, 228 South Massachusetts Avenue, Lakeland, Florida 33801.

ADJOURNMENT

**EMPLOYEES' PENSION & RETIREMENT SYSTEM
 RETIREMENTS AND REFUNDS
 MARCH 2024**

ENTER DROP				
Name	Job Title	Hire Date	Retire Date	Monthly Amount
Kelly Koos	City Clerk	6/9/1986	3/10/2024	\$7,342.68
James Milliken	Grounds Maintenance Worker II	6/26/2000	3/24/2024	\$1,876.26
Bert Taber	Meter Service Worker	8/30/1999	3/24/2024	\$3,997.22
EXIT DROP				
Name	Job Title	Principal	Interest	Total
Todd Green	Power Production Supervisor	\$198,652.86	*	\$198,652.86
<i>*100% Self Directed</i>				
TOTAL		\$ 198,652.86	\$ -	\$ 198,652.86
PENSION BENEFIT MODIFICATIONS				
Name	Option	Eff Date	Old Amount	New Amount
REFUND CONTRIBUTIONS				
Name	Job Title	Hire Date	Term Date	Amount
Kelvin Garcia Nieves	Solid Waste Collection Driver II	10/1/2020	2/8/2024	\$5,510.65
Chaya Kearse	Building Maintenance Supvr	2/11/2019*	2/13/2024	\$11,893.37
Mahmoud Mohamed	Police Officer (was recruit)	6/1/2022	2/24/2024	\$129.65
Antonio Bustos	Building Inspect/Plans Ex IV	9/13/2021	2/16/2024	\$4,245.20
Ryan Davis	Construction Trades Worker	6/20/2023	2/13/2024	\$880.83
<i>*gap in contributions</i>			Total	\$22,659.70
RETIREMENTS				
Name	Job Title	Hire Date	Retire Date	Monthly Amount
ROLLOVER CONTRIBUTIONS				
Name	Job Title	Hire Date	Term Date	Amount
Brandon Hedge	Lineman 1st Class	6/5/2023	2/18/2024	\$2,106.80
			Total	\$2,106.80
VESTED DEFER				
Name	Job Title	Hire Date	Term Date	Monthly Amount
Patty Allison	Communications Center Manager	9/4/2018	3/20/2024	\$1,136.17
Carol Ratcliff	Administrative Assistant I	8/8/2016	3/29/2024	\$623.99
VESTED REFUND				
Name	Job Title	Hire Date	Term Date	Amount
Willie Chapple	Solid Waste Collection Driver II	1/7/2019	1/30/2024	\$9,884.21
Joseph Marrino(was Vest Def 1-2024)	Grounds Maintenance Worker II	8/10/2015	1/17/2024	\$14,856.09
Chance Anderson(was Vest Def 9-2022)	Water Utilities Electrical Tec	7/13/2015	9/2/2022	\$20,794.17
			Total	\$45,534.47