

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  
MEETING AGENDA**

October 22, 2024  
8:30 AM

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



## **CALL TO ORDER**

## **PRESENTATION**

### Investment Consultant

Tyler Grumbles (Virtual), Kerry Richardville - AndCo Consulting

Co-Investments Search - Pension

## **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 9:00 A.M., October 22, 2024 in the Building Inspection Conference Room, Large, 228 South Massachusetts Avenue, Lakeland, Florida 33801.

## **ADJOURNMENT**

**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**

October 22, 2024  
9:00 AM

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



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## **CALL TO ORDER**

## **ROLL CALL**

## **APPROVAL OF THE AGENDA**

## **APPROVAL OF MINUTES**

- September 24, 2024 Regular Board Meeting Minutes

## **PRESENTATIONS**

### Investment Consultant

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

- 9/30 pension flash
- 9/30 DC flash
- ReCap of ICM – Co-Investments - Pension
- VOYA – Annual Review/Float Disclosure

### Administrator

Cherie Watson, Lakeland Retirement Services

- Jim Studiale, Employee Elected, Term expires 12-31-2024, will run again
- Retirement & Refund Report September 2024

## **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., December 3, 2024 in the Building Inspection Conference Room, Large, 228 South Massachusetts Avenue, Lakeland, Florida 33801.

## **ADJOURNMENT**

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

ENTER DROP				
Name	Job Title	Hire Date	Retire Date	Monthly Amount
Daniel Boyett	Pumping Station Operator II	8/27/2007	9/22/2024	\$2,035.30
EXIT DROP				
Name	Job Title	Principal	Interest	Total
<b>TOTAL</b>		\$ -	\$ -	\$ -
PENSION BENEFIT MODIFICATIONS				
Name	Current Option	Eff Date	Old Amount	New Amount
Tim Albin	Opt 3 J&S 100%	9/30/2024	\$ 1,541.58	\$ 1,321.78
REFUND CONTRIBUTIONS				
Name	Job Title	Hire Date	Term Date	Amount
Christopher Davis	Warehouse Oper Tech - IBEW	8/1/2024	8/16/2024	\$438.27
David White	Emergency Communicator II	6/10/2024	8/22/2024	\$319.41
Valentin Mera	Marketing Specialist	6/3/2024	9/6/2024	\$634.20
James West	Equipment Operator II	4/18/2023	9/5/2024	\$1,922.94
			<b>Total</b>	<b>\$3,314.82</b>
RETIREMENTS				
Name	Job Title	Hire Date	Retire Date	Monthly Amount
Terry Highsmith	Facilities Maintenance Spvr	12/28/1987	8/31/2024	\$6,306.46
ROLLOVER CONTRIBUTIONS				
Name	Job Title	Hire Date	Term Date	Amount
VESTED DEFER				
Name	Job Title	Hire Date	Term Date	Monthly Amount
VESTED REFUND				
Name	Job Title	Hire Date	Term Date	Amount
James Gautney	Environmental Technician I	5/4/2014	9/5/2024	\$18,087.16

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

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

**MEETING MINUTES**

September 24, 2024  
8:30 AM

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



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**CALL TO ORDER**

Chairman Lilyquist called the meeting to order at 8:33 a.m.

**ROLL CALL**

Trustees: Chairman Rick Lilyquist, Vice Chairman – Jeff Stearns, Chris Diaz, Jim Studiale

Staff: Cherie Watson, Scott Rosner

Guests: Tyler Grumbles, Paul Murray, Mike Welker - Mariner; Robb Upthegrove, Barbara Jordan – COLAR; Wendy Valentine – Employee; David Anders - Employee

**APPROVAL OF THE AGENDA**

*Chris Diaz moved approval of Agenda. All approved.*

**APPROVAL OF THE MINUTES**

*Chris Diaz moved approval of July 23, 2024 Regular Board Meeting Minutes.  
All Approved.*

**PRESENTATIONS**

Cherie Watson introduced new Employee/member of staff - Scott Rosner who stated he came from JP Morgan Chase and has worked with various pension plans.

Investment Consultant

Tyler Grumbles reviewed Executive Summary from 3Q24

**Pension Plan Reconciliation**

**Quarter to Date**

Beginning Market Value:	\$727,585,059
Contributions and misc income	\$45,921
Distributions, fees and expenses	(\$10,714,058)
Return on Investment	\$30,942,217
<b>Ending Market Value:</b>	<b>\$747,859,129</b>

**Fiscal Year to Date**

Beginning Market Value:	\$690,408,238
Contributions and misc income	\$45,983
Distributions, fees and expenses	(\$22,581,327)
Return on Investment	\$79,986,235
<b>Ending Market Value:</b>	<b>\$747,859,129</b>

For the periods ending March 31, 2024

**Private Asset Performance**

**Total Portfolio Summary**

Outperforming	Too Early*	Underperforming
<p><b>Private Equity</b> Portfolio Advisors PE VIII HighVista Private Equity VII Accolade Growth I HighVista Private Equity IX</p> <p><b>Private Debt</b> Mount Logan / Garrison Middle Market Bain Middle Market Opp II Raven Asset Based I Golub CP 12 H.I.G. Bayside Loan Opp VI Marathon Distressed Crescent Direct Lending Levered III Golub CP 14</p> <p><b>Real Estate</b> DSF Multi-Family III AEW Fund VIII Inveco Strategic Opps III Angelo Gordon Nat Lease III Terracap Partners III</p>	<p><b>Private Equity</b> Accolade Growth III HighVista Private Equity X</p> <p><b>Private Debt</b> TCW Direct Lending VIII</p> <p><b>Real Estate</b> Artemis REP Fund IV Mavik Real Estate Opportunities Virtus Real Estate Fund IV</p>	<p><b>Private Equity</b> Accolade Growth II Portfolio Advisors Secondary IV</p> <p><b>MLPs</b> Tortoise Direct Opportunities (Complete)</p> <p><b>Real Estate</b> Dune Real Estate III Landmark RE Partners VII</p> <p><b>Multi-Asset</b> EnTrust Special Opps III EnTrust Special Opps IV BlackRock Multi-Alt</p>

Per Tyler FYTD total return is at 15.96%. Kennedy is transitioning out and being replaced by Hood River and DFA. We will be looking at Wellington. WCM and TS&W are outperforming their benchmarks. Garcia Hamilton was not looking great, since rates declined, they positioned for this scenario. RE was flat, but starting to turn around, but may stay flat for a while. Jeff Stearns asked how is September return? Tyler stated markets are slightly positive, maybe up ½%, but 1<sup>st</sup> week was down. May have an additional 1 to 1 ½% additional return, around 17% total.

Paul, in reviewing June 30 report, DC Plans, there are 3 funds that are being flagged. One fund, Invesco has been replaced by DFA, Alger failed to beat benchmark, but is up 42%, very concentrated, but no concerns. AQR does well when markets are down. American Funds has good early returns. We will ask VOYA about float income and to receive fee disclosure. Also, in 2025:

Increase Catch-Ups	Limit adjusted for participants aged 60-63 to greater of \$10,000 or 150% of 2024 standard catch-up limit (indexed).	Mandatory / Optional*	ERISA / Gov't
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Paul – August Flash – Alger up 54% for trailing year. S&P up 21% through 9-23. No recommended changes. Putnam Stable Fund was reviewed and compared to MMF and Bond funds but has insurance guaranties. If replacing in plan there is a 12 month Put, having the right to hold once fired. Putnam does let people out of fund. Primary goal is liquidity, guaranty rates. Do not see any need to add MMF. Rule – cannot liquidate one fund and immediately move to another fund, there is a wash rule requiring you to wait 90 days to reinvest. Chris asked Cherie and Dave Anders if anyone has asked for an MMF, and both said not to their knowledge.

Tyler stated Mavik Fund 1 – Distressed Real Estate – has 21% IRR with last fund, raising capital for Mavik Fund II, doing due diligence now, need commitment pending Mariner approval, committing prior to December, will allow Pedro to review documents and receive discount on fee for Mariner clients.

***Chris Diaz moved to approve \$10MM funding to Mavik Fund II, based on approval from Mariner IPC.  
All approved.***

Rick reminded everyone this is part of Pacing Analysis provided by Mariner.

Tyler discussed an IP meeting to review co-investments search with private equity, investing along side other funds, not paying management fees – direct investing in companies, in October. Will have Board meeting beginning @ 9 AM with ICM starting at 8:30 AM on October 22<sup>nd</sup>.

Administrator

Cherie Watson stated new Summary Plan Descriptions for all three pension plans have been updated and posted to webpage. An Experience Study was reviewed since it has been a few years, new pay study and mortality table have changed, due to reduced required rate of return, should one be completed. A quote was provided by GRS at \$26,500 and they will provide at our Actuary meeting in February 2025.

***Jeff Stearns motioned to approve new Experience Study.  
Motion passed.***

Cherie also proposed Bonus Resolution, as DROP has been extended to 8 years (96 months) and language in Resolution states:

**date of each annual actuarial evaluation. Only those retired members or joint pensioners who are receiving benefits from the plan as of the benefit payment date and who have been separated from the Plan for a minimum of sixty (60) months as of the date of each actuarial evaluation shall be eligible for this benefit. The**



Language needs to be updated to exclude those Employees that are now working beyond the 5 year/60 month term. Trustees would like Retirees to be Separated from Service, prior to receiving an awarded Bonus from Pension and to ask Plan/City Attorney to leave as is, but to add language stating "have to be Separated from Service".

As an update, the ROTH Conversion option can only be accomplished on the 457 side, as plan does not allow for conversions in the 401(a).

Rick Lilyquist has agreed to another term as Trustee for Pension Board and his name has been submitted to Commission for approval.

Cherie presented Retirements & Refunds report for July/August 2024.

***Jeff Stearns motioned to approve July/August 2024 Retirements and Refunds Report.***

***Motion passed unanimously.***

## **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 9:00 AM, Tuesday, October 22, 2024, with an Investment Committee Meeting beginning at 8:30 AM, all in Building Inspection Conference Room, Large, 228 South Massachusetts Avenue, Lakeland, Florida 33801.

## **ADJOURNMENT**

Upon motion, the meeting adjourned at 10:03 am.

Respectfully Submitted,

Approval Date: October 22, 2024

Signed: \_\_\_\_\_  
Rick Lilyquist, Chairman

Signed: \_\_\_\_\_  
Jeffrey Stearns, Vice Chairman