

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

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

MEETING AGENDA

January 21, 2025
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

CITY CLERK – SWEARING IN TRUSTEES

Heather Bradman, Deputy City Clerk, Administer Oath to Trustee Lilyquist and Trustee Studiale, renewing terms

APPROVAL OF THE AGENDA

APPROVAL OF MINUTES

- December 3, 2024 Regular Board Meeting Minutes

PRESENTATIONS

Investment Consultant

Kerry Richardville; Tyler Grumbles – Mariner Consulting

- 12/31/2024 Pension flash
- 12/31/2024 DC flash
- 2025 Pacing Schedule Review
- ICM – 2/24, 2/26, 2/27, 3/11 or 3/13 (mornings)- Discuss International/periodic Benchmarking of AQR (DC Plan)

Administrator

Cherie Watson, Lakeland Retirement Services

- Annual Election of Chairman
- Tablet Review
- Retirement & Refund Report November/December 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., February 25, 2025 in the City Commission Conference Room, 228 South Massachusetts Avenue, Lakeland, Florida 33801.

ADJOURNMENT

**EMPLOYEES' PENSION & RETIREMENT SYSTEM
 RETIREMENTS AND REFUNDS
 NOVEMBER/DECEMBER 2024**

ENTER DROP				
Name	Job Title	Hire Date	Retire Date	Monthly Amount
Randy Baublitz	Plant Mechanic II	2/9/2004	12/15/2024	\$4,348.76
Valerie Bullock	Wastewater Plant Supervisor	8/29/2010	12/15/2024	\$2,672.20
EXIT DROP				
Name	Job Title	Principal	Interest	Total
Douglas Hampleman	Engineering Tech II - LE	\$242,696.30	\$19,172.31	\$261,868.61
Tracy McIntire	LE Operations Shift Foreman	\$290,073.15	\$13,035.88	\$303,109.03
TOTAL		\$ 532,769.45	\$ 32,208.19	\$ 564,977.64
LUMP SUM TO DCP				
Name	Job Title	Hire Date	Plan Chg Date	Amount
Jody Dale	Accountant II	7/3/1989	12/29/2024	\$920,982.26
PENSION BENEFIT MODIFICATIONS				
Name	Option	Eff Date	Old Amount	New Amount
REFUND CONTRIBUTIONS				
Name	Job Title	Hire Date	Term Date	Amount
Nicholas Jerry	Line Clearance Liaison	1/17/2023	9/6/2024	\$2,605.61
Anthony Costello	Airport Maint & Property Mgr	5/18/2022	10/4/2024	\$6,535.80
Moises Sarduy Rodriguez	Building Maintenance Worker I	3/14/2022	7/7/2023	\$1,183.47
Skyler Topper	Building Maintenance Worker I	4/3/2023	10/21/2024	\$1,565.57
Myia Cox	Building Maintenance Worker I	7/17/2023	10/23/2024	\$1,310.25
Paul Pruitt	Grounds Maintenance Worker II	4/10/2023	10/31/2024	\$1,827.80
Jonathan Rivera	Building Maintenance Worker I	7/24/2024	10/25/2024	\$243.63
Andrew Hancock*	Grounds Maintenance Worker II	6/30/2013	8/8/2024	\$15,182.86
Travis Sabatini	Automotive Technician III	3/9/2020	9/19/2024	\$10,186.97
Denarick Anderson	Grounds Maint Worker I	9/9/2024	11/3/2024	\$199.50
Brookelyn Caldwell	Public Safety Aide	7/10/2023	11/22/2024	\$1,800.36
Brian Howell	Facilities Project Coordinator	8/12/2024	11/15/2024	\$780.93
William Ware Jr**	Police Officer	5/18/2020	11/21/2024	\$125.22
<i>*Was Vest Deferred</i>				
<i>**Cross Credit</i>			Total	\$43,547.97
RETIREMENTS				
Name	Job Title	Hire Date	Retire Date	Monthly Amount
Carol Williams	Police Records Associate	4/13/2015	12/28/2024	\$485.40
ROLLOVER CONTRIBUTIONS				
Name	Job Title	Hire Date	Term Date	Amount
Drew Cockroft	Lineman 1st Class	6/5/2023	9/19/2024	\$3,947.15
Julio Garza	Grounds Maintenance Worker III	3/1/2021	9/27/2024	\$5,908.27
David Lindsey	Airport Business Manager	11/21/2022	10/18/2024	\$5,189.77
Tyler Conlin	Computer Applications Analyst	9/12/2022	11/8/2024	\$4,614.86
			Total	\$3,947.15
VESTED DEFER				
Name	Job Title	Hire Date	Term Date	Monthly Amount
Jesse Battle	Library Associate	11/4/2013	12/31/2024	\$692.60
VESTED REFUND				
Name	Job Title	Hire Date	Term Date	Amount

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MEETING MINUTES

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CALL TO ORDER

Vice Chairman Stearns called the meeting to order at 8:44 a.m.

ROLL CALL

Trustees: Vice Chairman Jeff Stearns; Chris Diaz, Ruffin Gray, Jeff Michel, Brendan Hahn – Telephone

Staff: Cherie Watson, Scott Rosner, Carla Bibby

Guests: Kerry Richardville; Paul Murray (Virtual) - Mariner – Investment Consultant; Pedro Herrera – Pension Attorney - Virtual; Barbara Jordan, Robb Upthegrove, Mike Stewart – COLAR

APPROVAL OF THE AGENDA

Chris Diaz moved approval of Agenda. All approved.

APPROVAL OF THE MINUTES

Cherie stated there is a typo in ICM Minutes dated 11-7-2024, Page 3, fee discount would drop another 1%, not 10% and Page 8, Mavik scheduled to appear at Pension Board meeting on 12-3-2024, not ICM on 12-6-2024.

Chris Diaz moved approval of Regular Board and Investment Committee Minutes of October 22, 2024 and corrected minutes of November 7, 2024 Investment Committee Meeting Minutes. All Approved.

PRESENTATIONS

Investment Consultant

Kerry – October reflected a negative return of -2.01, election had uncertainty, benchmark down -1.84. Asset allocation is within policy limits. November expects to be positive. Chris mentioned TS&W performance – Kerry stated they watch for 5 or more triggers, TS&W is an All Cap Manager – they are watching this manager and Wellington – Emerging Markets. Jeff Stearns reviewed talk of Tariffs – we have \$117M in International investments – has anyone thought of becoming underweight and take money off table? Kerry stated it is a struggle but International has been undervalued, the US has been overvalued. Jeff thought take money in short term to be defensive. Kerry will review prior to meeting on January 21st. Chris mentioned not in a hurry, all but one international investment is lagging behind benchmark. Per Jeff M. - International made money last year, but domestic made more. Kerry will supply research prior to next meeting in January. Chris also inquired about redemption with JPM, and Kerry responded we are in Que and have been receiving \$20K at a time, they are predicted to move more property this year.

DC Plan – Closed under \$168M, new American Funds – with negative month, did better than Benchmarks. Watching 3 funds – AQR – challenge is in Benchmark; Alger – made up so much ground in the last few months – now in top quartile; International – emerging markets – Am Funds Europacific, Growth and Income, pulled up and moved off watch list. Conestoga is new and has hit a couple of triggers, TRowe Price challenge is benchmark with natural resources. Cherie mentioned she heard there was a settlement regarding Anti-money laundering with TRowe, Kerry will inquire and let us know if it will affect anything. No changes are recommended. Jeff S. stated since markets were down, shouldn't AQR have done better, but Kerry stated it may be an index issue not performance. 1Q2025 will revisit and analyze. Per Kerry all fiscal year end numbers should be finalized by end of January, there are 6 or 7 still outstanding.

Executive Summary for June 30th – reflected:

Private Asset Performance

Total Portfolio Summary

Outperforming	Too Early*	Underperforming
<p>Private Equity Portfolio Advisors PE VIII HighVista Private Equity VII Accolade Growth I HighVista Private Equity IX</p> <p>Private Debt 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>Real Estate DSF Multi-Family III AEW Fund VIII Invesco Strategic Opps III Angelo Gordon Net Lease III Terracap Partners III</p>	<p>Private Equity Accolade Growth III HighVista Private Equity X</p> <p>Private Debt TCW Direct Lending VIII</p> <p>Real Estate Mavik Real Estate Opportunities Virtus Real Estate Fund IV</p>	<p>Private Equity Accolade Growth II Portfolio Advisors Secondary IV</p> <p>MLPs Tortoise Direct Opportunities (Complete)</p> <p>Real Estate Dune Real Estate III Landmark RE Partners VII Artemis REP Fund IV</p> <p>Multi-Asset EnTrust Special Opps III EnTrust Special Opps IV BlackRock Multi-Alt</p>

Outperformed
Public Market

Performance

Underperformed
Public Market

Investment Committee

Chris Diaz – There were 2 Investment Committee Meetings - \$18M Private Equity to Co-Investments – per Kerry – we hire manager – Adams Street – inside the investment – works with other general partners and get exposure to General Partners & fees are cheaper – progression to Private Equity. Chris stated we reviewed Adams Street, Manulife and Schrodgers – how long funds have been around – interviewed Adams Street and Manulife – they were almost identical. Adams Street had lower fees and seemed interested in working with us, we decided to invest with Adams Street.

Ruffin Gray made motion to approve Investment Committee recommendation of \$18M investment to Adams Street. All approved.

Docs are being sent to Pedro. Per Pedro he will send finished docs from Adams Street and Mavik for signature in order to meet discounted fee. Crescent will be completed in January to meet first close.

Chris reviewed, Mavik and Crescent are for re-investment in their next funds, recommended by Mariner. Per Kerry \$10.5M to Crescent Direct Lending Fund IV and \$10M to Mavik.

Chris Diaz made motion to approve Investment Committee recommendation of \$10.5M investment to Crescent and \$10M to Mavik. All approved.

Legal Council

Pedro Herrera stated he is finalizing all 3 Subscription documents for the approved investments. He reviewed a Special Report issued by the Florida Legislature, effective January 1, 2024, Countries of concern:

Effective January 1, 2024 the Florida legislature enacted Florida Statute 287.138 which addresses certain specific requirements for governmental entities dealing with “foreign countries of concern.” Countries of concern are defined and include: the People’s Republic of China; the Russian Federation; the Islamic Republic of Iran; the Democratic People’s Republic of Korea; the Republic of Cuba; the Venezuelan regime of Nicolas Maduro; and the Syrian Arab Republic.

Any third party/counter party has to acknowledge they are not a company of concern. Acknowledgements will be sent by Pedro's office to each Money Manager and any new contracts will receive an attached affidavit. New requirements will be part of Side Letters. If there is a company of concern, will need to verify they will not share personal information. Second part to Special Report relates to Human Trafficking:

Effective July 1, 2024, the Florida legislature amended Florida Statute 787.06 to include provisions applicable to local governments regarding stemming human trafficking. The revised statute provides that when a contract is executed, renewed, or extended between a nongovernmental entity and a governmental entity, the nongovernmental entity must provide the governmental entity with an affidavit signed by an officer or a representative of the nongovernmental entity under penalty of perjury attesting that the nongovernmental entity does not "use coercion for labor or services."

This pertains to all contractual obligations, not investments and an Affidavit will be included as part of any agreements.

That time of year, Subject to Ethic Laws – regardless of value – reject. \$25 or less can accept, \$25 to \$100 accept, report; \$100 or more – do not accept – report, donate or return. Stopped holiday gifts and donate to local food banks and hurricane relieve efforts. Cherie suggested our donation be issued to VISTE.

Administrator

Cherie presented Retirements & Refunds report for October 2024. Mr. Blair was noted as having Vest Deferred two times prior to leaving in October, as to why his Rollover reflects a larger balance.

***Jeff Stearns motioned to approve October 2024 Retirements and Refunds Report.
Motion passed unanimously.***

Carla reviewed FPPTA upcoming conference for those interested in attending. Brendan will attend in October. Jeff Michel will attend in January.

OTHER BUSINESS

PUBLIC COMMENTS

Robb mentioned his agreement with Jeff Stearns sentiments regarding investments.

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 AM, Tuesday, January 21, 2025, in the Building Inspection Conference Room, Large, 228 South Massachusetts Avenue, Lakeland, Florida 33801.

ADJOURNMENT

Upon motion, the meeting adjourned at 9:39 AM.

Respectfully Submitted,

Approval Date: January 21, 2025

Signed: _____
Rick Lilyquist, Chairman

Signed: _____
Jeffrey Stearns, Vice Chairman