

**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**

February 25, 2025  
8:30 AM

City Commission Conference Room, 3<sup>rd</sup> Floor  
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**

- January 21, 2025 Regular Board Meeting Minutes

## **PRESENTATIONS**

### Auditor

Bill Blend – Forvis Mazars, LLP

### Actuarial Report

Jeff Amrose, Trisha Amrose – Gabriel, Roeder Smith & Company

DROP Interest Rate

Retiree Bonus

### Investment Consultant

Kerry Richardville; Tyler Grumbles – Mariner Consulting

- Finalized 9-30-2024 Performance Review (Executive Summary)
- January flash report - DB plan
- January flash report - DC plans
- Expected Rate of Return

### Administrator

Cherie Watson, Lakeland Retirement Services

- New Chairman
- Jim Studiale was sworn in @ Clerks office after January meeting
- Retirement & Refund Report January 2025

## **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., March 25, 2025 in the City Commission Conference Room, 228 South Massachusetts Avenue, Lakeland, Florida 33801.

## **ADJOURNMENT**

**EMPLOYEES' PENSION & RETIREMENT SYSTEM  
 RETIREMENTS AND REFUNDS  
 JANUARY 2025**

ENTER DROP				
Name	Job Title	Hire Date	Retire Date	Monthly Amount
Tory Bombard	Asst GM - Production	7/31/2000	12/29/2024	\$9,543.42
Kimberly Singleton	Utilities Data Analyst I	7/24/1995	12/29/2024	\$4,131.28
Brian Bowden	Engineering Tech II - LE	7/22/1996	1/12/2025	\$5,431.86
Carol Rivers	Customer Service Supervisor	4/20/1998	1/26/2025	\$4,172.08
EXIT DROP				
Name	Job Title	Principal	Interest	Total
Barb Doster-Bailey	Management Analyst	\$206,368.29	\$16,340.13	\$222,708.42
Janeane Purvis	Customer Service Supervisor	\$131,401.32	\$9,909.41	\$141,310.73
	<b>Total</b>	<b>\$337,769.61</b>	<b>\$26,249.54</b>	<b>\$ 364,019.15</b>
LUMP SUM RETIREMENT				
Name	Job Title	Hire Date	Retire Date	Amount
PENSION BENEFIT MODIFICATIONS				
Name	Option	Eff Date	Old Amount	New Amount
REFUND CONTRIBUTIONS				
Name	Job Title	Hire Date	Term Date	Amount
Justin Johnson	Lifeguard II	9/24/2023	12/5/2024	\$1,362.28
Gerald Strong	Equipment Operator I	6/21/2023	12/19/2024	\$2,001.39
Philip Sutton	Automotive Technician II	9/22/2020	12/16/2024	\$8,176.14
			<b>Total</b>	<b>\$11,539.81</b>
RETIREMENTS				
Name	Job Title	Hire Date	Retire Date	Monthly Amount
Stanley Derby (Luella Jo)*	Grounds Maintenance Worker III	2/28/2010	12/13/2024	\$314.54
Stanley Derby (Maddison)*	Grounds Maintenance Worker III	2/28/2010	12/13/2024	\$314.54
*Active Death				
ROLLOVER CONTRIBUTIONS				
Name	Job Title	Hire Date	Term Date	Amount
Andrew Stopiak	Grounds Maintenance Worker II	11/13/2017	12/6/2024	\$11,391.75
			<b>Total</b>	<b>\$11,391.75</b>
VESTED DEFER				
Name	Job Title	Hire date	Term Date	Monthly Amount
Sharron Kesler	Computer Applications Analyst	3/19/2012	1/11/2025	\$2,103.10
VESTED REFUND				
Name	Job Title	Hire Date	Term Date	Amount
Bartosz Glukowski**	Lifeguard II	5/13/2019	12/18/2024	\$9,827.04
**Active Death				

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

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

**MEETING MINUTES**

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) 834-8797 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**

Chairman Lilyquist called the meeting to order at 8:30 a.m.

## **ROLL CALL**

Trustees: Chairman Rick Lilyquist; Chris Diaz, Ruffin Gray, Jeff Michel

Staff: Cherie Watson, Scott Rosner, Carla Bibby

Guests: Kerry Richardville, Tyler Grumbles, Robert Bulas (Virtual) - Mariner – Investment Consultant; Heather Bradman – City Clerk; Robb Upthegrove, Mike Stewart – COLAR; Brian Butler, David Anders - Employees

## **CITY CLERK – SWEARING IN TRUSTEES**

Heather Bradman, City Clerk, Administered Oath to renew Trustee Rick Lilyquist.

## **APPROVAL OF THE AGENDA**

*Chris Diaz moved approval of Agenda. Motion passed unanimously.*

## **APPROVAL OF THE MINUTES**

*Chris Diaz motioned approval of December 3, 2024 Regular Board Meeting Minutes.  
Motion passed unanimously.*

## **PRESENTATIONS**

### Investment Consultant

Tyler introduced Robert Bulas (Bob) to Board as he has been with AndCo N/K/A Mariner for 2.5 years and will be assisting with Capital Calls, etc. Kerry R. reviewed Pension Flash and for the month November was up and December was slightly down around 2% to \$758M. Public Markets down around 2.5%, small cap was more impacted for month. Interest rates picked up. Credit spreads remain tight. RE – hoping to start bottoming out. Rick inquired as to why Fixed Income was not doing well. Kerry mentioned Garica is biggest detractor – being extremely conservative, from credit standpoint they protect well; have comfort in positioning. Tyler stated having A or better securities would allow Garcia to outperform and we could look at riskier strategies if needed. Garcia is almost all Treasuries and mortgage backed securities. Kerry reminded Board, Private Fixed Income is not liquid but returns high income. International Equity segment will be reviewed at next ICM. Jeff Michel inquired how TS&W was performing and Kerry responded they are still on watch.

Kerry stated DC plan finished at \$169M. American Funds are continuing to do well. Will review defensive equity in portfolio; T Rowe Price on watch, difficult to benchmark.

Tyler discussed Portfolio Pacing Model – Close to target on all asset classes; Private Equity layered over time for diversification purposes. Have over 60% in liquid securities; RE is semi liquid and could have withdrawal problems. Recommendations:

**Recommit to the following funds in 2025\*:**

- Private Equity: Accolade Growth Equity IV (\$19 Million)
- Core Real Estate: Harrison Street (\$5 million)

**Conduct searches for the following asset classes**

- Private Credit Senior Lending Evergreen (\$11.5 Million)
- Private Credit Asset Based Lending (\$11.5 Million)
- Non-Core Real Estate (\$11 million)

**Discontinue reinvesting dividends for infrastructure**

Chris wanted to review Infrastructure allocation and Tyler stated it would need to be reviewed for funding, it has never had a negative quarter; geo-political factors could make fall as they have contracts with Governmental entities and then could back out. Chris stated if International exposure can be scaled back, could shift funds into Infrastructure. Tyler stated if we use 2% of funds or \$14M, could add to Asset Class and still take cash flow. Brookfield is not only vehicle but are most conservative. One owned airports which can be volatile, but could have higher returns with higher risk. Per Kerry, it has a small pool of buyers and sellers, but Brookfield has been in space for 100 years. Per Tyler we would need to review Investment Policy Statement to update ranges, target with 5% with a 0 to 10% range and determine where to adjust down. No action is needed on Pacing model but will ramp up Harrison over time with JPM returns, maybe by year end.

Tyler requested email be sent to Trustees with suggested dates of 2-26, 2-27 or 3-11 for ICM.

Administrator

Cherie reminded Board, first of year requires new election of Chairman of Board.

***Ruffin Gray motioned to re-appoint Rick Lilyquist as Chairman.  
Need 4 Trustees to pass, not including Chairman, vote failed.***

Will review and elect at February meeting.

Cherie reviewed tablet purchase for Trustees – Can purchase through IT, but in order to maintain tablets, there would be a monthly service charge. Could purchase direct:

	I-pad	Laptop
Cost	~ \$300 - \$500	~ \$150-\$500
Protective Case	~ \$20 - \$50	\$0

But we would not have any maintenance coverage and need to know size of screen preference. Mariner brings 15 printed books but will always need some for any public attendance at meetings. No one on Board was interested – we will not purchase tablets/laptops for Board.

Cherie presented Retirements & Refunds report for November/December 2024. Carla reviewed Mr. Dale and number of reviews completed prior to him making decision.

***Chris Diaz motioned to approve November/December 2024 Retirements and Refunds Report.  
Motion passed unanimously.***

## **OTHER BUSINESS**

### **PUBLIC COMMENTS**

Brian Butler stated previously lump sum was taken to avoid WEP for SS purposes, questioned VOYA quarterly fee, which Cherie stated was around 0.12%, which Mariner receives a portion for the investment advice on funds within plan. Brian asked if this is a Fiduciary responsibility which Tyler clarified, Mariner does not receive trailing fees, management fees or incentives to suggest certain funds; 100% of fees are received from Clients and they complete due diligence, meet with managers, have a dedicated research team in place, participate in RFP's and negotiate fees with vendors. Mike Stewart mentioned American Airlines lawsuit where they breached duties regarding ESG with Blackrock. Tyler stated we have reviewed and do not have any ESG funds in portfolio, never had a manager of ESG. Chris further stated ESG has never been criteria for any of our funds, only Best Performance for fund selection. Cherie mentioned Pension Attorney Pedro Herrera reviewed all ESG requirements at one of our meetings. Chris also stated Mariner is very detailed regarding line up of funds and are at all pension meetings. Brian commented our Deferred Contribution Plan pays for Pension, but Ruffin reminded him they are two separate accounts with different funds. Chris and Tyler reminded everyone of the switch from Vanguard Target Date funds to American Funds.

### **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, February 25, 2025, in the City Commission Conference Room, 3<sup>rd</sup> Floor, 228 South Massachusetts Avenue, Lakeland, Florida 33801.

### **ADJOURNMENT**

Upon motion, the meeting adjourned at 9:45 AM.

Respectfully Submitted,

Approval Date: February 25, 2025

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

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