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# FIREFIGHTERS' SUPPLEMENTAL PENSION BOARD SPECIAL MEETING MINUTES

AUGUST 28, 2003

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Chairperson Mike Mohler called the City of Lakeland Firefighters' Supplemental Pension Board to order for a special meeting, Wednesday, August 28, 2003, 1:00 p.m., at 730 E. Main Street, Lakeland, Florida. Present: Chairperson Mike Mohler, Board Member Rick Beale, Board Member Jim Bush, Board Member Kenneth Carson, Board Member Tim Spivey, Board Member Lyonal Lindsey, Kim Calhoun, Joe Bogdahn, Kevin Crouse, Gary Clark, Danielle Elliott and Tracey Downs. Absent: Board Member David Phillips.

- ✦ Joe Bogdahn of Bogdahn Consulting, Inc. (BC) appeared before the Board to evaluate investment manager alternatives. Kim Calhoun and Randall Root of Westwood Management (WM) spoke with the Board via conference call. Two immediate issues Mr. Bogdahn believes the Board should address are the SmallCap and International equity allocations. WM is currently evaluating the approach taken regarding the two funds. Mr. Bogdahn is comfortable waiting if WM plans to implement changes within the next 90 days regarding the International Equity portfolio. However, WM doesn't plan to implement any changes within the SmallCap portfolio until 2004, leading Mr. Bogdahn to recommend the Board initiate a change more rapidly. Mr. Bogdahn reviewed a list of potential managers with the Board. Mr. Bogdahn covered the WM Enhanced Balanced Allocation. This allocation splits the assets between Fixed Income, High Yield, LargeCap, SmidCap, SmallCap, MultiCap Growth, REIT, International and Income Fund classes. Mr. Bogdahn doesn't favor the High Yield and SmallCap classes and would rather re-allocate those monies to other classes within the Enhanced Balanced Allocation. Mr. Root indicated it would not be an issue to shift monies from one class to another to fit the investment policy. Another option Mr. Root offered was to buy an Exchange Traded Fund (ETF) in lieu of the SmallCap class. Mr. Bogdahn liked that approach. Chairperson Mike Mohler asked if WM was comfortable with the changes proposed by Mr. Bogdahn regarding the SmallCap allocation. WM agreed with Mr. Bogdahn's proposal.
- ✦ Board Members directed WM to move monies to the Enhanced Balanced Allocation with the exception of shifting monies from High Yield class to the Fixed Income and Income Fund classes and purchasing a SmallCap core ETF to replace the SmallCap class.
- ✦ Upon motion meeting adjourned at 2:48 p.m.