
FIREFIGHTERS' SUPPLEMENTAL PENSION BOARD MEETING MINUTES

NOVEMBER 12, 2003

Chairperson Mike Mohler called the City of Lakeland Firefighters' Supplemental Pension Board to order for a regular meeting, Wednesday, November 12, 2003, 1:00 p.m., at 730 E. Main Street, Lakeland, Florida. Present: Chairperson Mike Mohler, Board Member Rick Beale, Board Member Kenneth Carson, Board Member Lyonel Lindsey, Board Member Tim Spivey, Brian Casey, Kim Calhoun, Joe Bogdahn, Kevin Crouse, Gary Clark, Danielle Elliott and Tracey Downs. Absent: Board Member Jim Bush and Board Member David Phillips.

❖ **Approval of Minutes**

- August 13, 2003 Firefighters' Supplemental Pension Board Minutes
- August 28, 2003 Firefighters' Supplemental Pension Board Special Meeting Minutes
 - Motion was made to approve the minutes. Motion carried unanimously.

❖ **Manager Report**

- Mr. Brian Casey and Ms. Kim Calhoun of Westwood Management (WM) appeared before the Board. Mr. Casey provided the Board with a portfolio review, current market observations and market outlook. Portfolio performance year to date through September 30, 2003 was 8.5% versus the benchmark at 13.0%. Balanced account YTD was 7.6% versus benchmark at 10.0%. SmallCap allocation YTD was 12.0% versus benchmark at 31.8%. International allocation YTD was 12.6% versus benchmark at 18.8%.
- Mr. Casey indicated WM has retained Sanderson Asset Management (SAM) as sub-advisor to the Westwood Trust International Equity Trust Funds. SAM is based in London, England and provides specialty international equity fund management services principally to North American investors. SAM is an independent investment management company owned and controlled by its principals. SAM was established in 2000 by Tim Sanderson who has 22 years of investing experience. SAM invests in multiple market capitalization and focuses on identifying genuine value stocks. SAM's international value management entails exploiting market inefficiencies and aiming to deliver superior investment returns with minimal downside volatility.
- Ms. Calhoun updated the Board on moving monies to the Enhanced Balanced Allocation and the SmallCap core ETF.
- Gary Clark indicated the new contract had been signed by all parties and is now in effect.

❖ **Consultant Report**

- Joe Bogdahn of Bogdahn Consulting, Inc. (BC) appeared before the Board to provide the quarterly investment review. Inception to date trailing returns through September 30, 2003 was 7.57% versus the policy of 7.02%. Since inception the fund is capturing 88% of the returns in up markets and 71% of the down market returns. Mr. Bogdahn explained the one year equity underperformance is mainly due to the performance of quality stock.
- Investment Policy - Ms. Calhoun and Mr. Casey asked Mr. Bogdahn to modify a few things within the investment policy. Board Members agreed on the new investment policy with the newly recommended changes. Mr. Bogdahn will make the changes.

❖ **Director Report**

- **Retirement Refund** - Motion was made to approve the retirement refund. Motion carried unanimously.

NAME	CONTR. DATE	TERM. DATE	REASON	AMOUNT
Rau, Timothy E	10/21/1999	09/30/2003	RES	\$3,897.34
- Gary Clark commented on estimated plan cost and issues with the state regarding plan premium monies.

❖ **Miscellaneous**

- Upcoming tentative board meeting dates:
 - February 11, 2004
 - May 12, 2004
 - August 11, 2004
 - November 10, 2004

❖ **Adjournment**

- Meeting adjourned at 2:52 p.m.