



CITY OF LAKELAND

POLICE OFFICERS' RETIREMENT FUND (PORF)

Special Pension Board Meeting Minutes

Thursday, October 4, 2007

The City of Lakeland Police Officers' Retirement Fund Pension Board was called to order by Acting Chairperson Police Captain Greg Policastro on October 4, 2007, at 9:10 a.m., 219 North Massachusetts Avenue, Lakeland, Florida. Present were Board Member Police Lieutenant Jody Sisson, Board Member Police Lieutenant John Thomason, Board Member Richard Carter, Lee Dehner of Christiansen & Dehner, P.A., Mike Welker and Darlene Malaney of Bogdahn & Associates and Retirement Services Staff: Director Kevin Torres, Dana Blydenburgh, Annette Wieck, and Debbie Stefanski.

The purpose of this special meeting was for the Police Officers' Supplemental Board members to interview All Cap Value Equity Investment Managers and International Investment Managers. Mike Welker of Bogdahn & Associates presided over the interviews.

Under new business Board Member Sisson made a motion to call a special meeting for Friday, October 12, 2007 at 10:30 a. m. to review a draft ordinance being prepared by Attorney Lee Dehner. The motion passed unanimously.

❖ All Cap Value Equity Investment Manager

- ◆ **Fifth Third Asset Management, Inc.** – Curtis Spear, Managing Director and Peter Klein, CFA, appeared before the Board to give a brief introduction of the company regarding their focus, teamwork, and performance. Their philosophy is investing in statistically cheap, low expectation, and under value stock and their objective is to outperform the Russell 3000 Value Index.
- ◆ **Snow Capital Management L.P.** – David Mathews, Managing Director appeared before the Board to give a brief highlight of his firm. The firm's investment style is active all cap value. They seek low-expectations stocks with high potential for positive returns. They employ a bottom-up approach and focus on stocks that are selling at below their intrinsic value.

Board Member Thomas made a motion to select Snow Capital Management as the All Cap Value Manager contingent upon successful contract negotiations. The motion passed unanimously.

❖ International Investment Manager

- ◆ **Baring Asset Management** – Michael T. Brown, President and Eric Maskalunas, CIMA-Vice President, appeared before the Board to give a brief overview of the firm. Their investment philosophy employs a growth at a reasonable price philosophy that focuses on an all-cap universe, sectors and countries with unrecognized growth and earning surprise. Growth and value disciplines are combined the help avoid the volatility that can occur in this single style strategy
- ◆ **Voyageur Asset Management** – Michael M. Spencer, CFA, and Jack Farland, Managing Director appeared before the Board to present their investment objective and philosophy. Their objective is to identify the best values in the world using a disciplined bottom-up value approach and superior returns can be generated by purchasing the most undervalued streams of sustainable free cash flow.
- ◆ **Wentworth, Hauser, Violich Investment Counsel** – Miriam E. Ballert, VP Business Development, appeared before the Board to present a brief overview of the firm. WHV utilizes a five-step, top-down investment process to arrive at a portfolio comprised of 30 to 60 stocks.



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Board Member Thomas made a motion to fund Wentworth, Hauser, and Violich five percent of the International Equity (approx. one million dollar mandate) and the remaining five percent of the International Equity exposure will be placed in an Index Fund until an ordinance change can be made to fund Baring Asset Management. The motion will be contingent upon successful contract negotiations. The motion passed unanimously.

❖ MISCELLANEOUS

- ◆ FPPTA Trustee School October 7-10, 2007
- ◆ Police & Firefighter Conference October 22-24, 2007
- ◆ PORF Board Meeting December 10, 2007

❖ ADJOURNMENT

- ◆ Upon motion meeting was adjourned at 12:30 p.m.