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**CITY OF LAKELAND**  
**POLICE OFFICERS' RETIREMENT FUND (PORF)**  
Pension Board Meeting Minutes  
Tuesday, January 27, 2009

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The City of Lakeland Police Officers' Retirement Fund Pension Board was called to order by Chairperson Police Captain Greg Policastro at 1:30 p.m. at 219 North Massachusetts Avenue, Lakeland, Florida. Present were Board Member Police Lieutenant John Thomason, Board Member Nick Nugent, Joe Bogdahn and Mike Welker of Bogdahn & Associates, and Retirement Services Staff: Director Jennifer Kerr, Dana Blydenburgh.

The special meeting was called to interview investment managers in the opportunistic value equity space to replace Snow Capital.

Mr. William P. Rice and Mr. Robert F. Croce of **Anchor Capital Advisors LLC**. provided background and performance data on their firm. Anchor Capital was founded in 1983 and is located in Boston, MA. As of December 31, 2008, they have 50 holdings in their all cap value portfolio with the median market capitalization of \$14.03 Billion.

Mr. Eli Kent and Mr. Michael Pierre of **Moody Aldrich Partners** provided background and performance data on their firm. Moody Aldrich was founded in 1988. The Moody Aldrich Focused Value portfolio has 33 holdings with the median market capitalization of \$2.9 Billion.

Ms. Kim Calhoun of **Westwood Management** provided background and performance data. Westwood was founded in 1983 and currently has \$8 Billion in assets under management. The AllCap Value Equity portfolio has 60-80 securities with market capitalization above \$100 million.

Mr. Todd Harlicka and Mr. David McElroy of **Cornerstone Investment Partners LLC**. provided background and performance data on their firm. Cornerstone adheres to 30 holdings in their concentrated equity portfolio. They discussed how the portfolio is built from the "best ideas" produced in fundamental research.

After discussion on each of the presenting firms, **Board Member Thomason made a motion to hire Westwood and Cornerstone to replace Snow Capital. Motion passed unanimously.**

**ADJOURNMENT**

Upon motion meeting adjourned at 4:20 p.m.

**Respectfully Submitted**

**Approval Date:** \_\_\_\_\_

**Signed:** \_\_\_\_\_  
**Captain Greg Policastro, Chairman**

**Signed:** \_\_\_\_\_  
**Lieutenant Joseph Sisson, Secretary**