

2014 Investment Workshop



Fort Lauderdale Police and Fire Retirement System Investment Workshop Minutes Friday February 21, 2014

Present

Michael Dew, Chair
Ken Rudominer, Vice Chair
Scott Bayne, Trustee
Richard Fortunato, Secretary
Dennis Hole, Trustee
Jim Naugle, Trustee

Also Present

Lynn Wenguer, Plan Administrator
Amanda Cintron, Assistant Administrator
Laurie DeZayas, Pension Secretary
Steve Schott, Cap Trust
Kevin Schmid, Cap Trust
Leanne Smith, Intech
Norm Meltz, Rhumblin
Denise D'Entremont, Rhumblin
Marty LaPrade, Sawgrass
Gregg Gosch, Sawgrass
Brian Kostka, Systematic
James Wallerius, Systematic
Clay Lindsey, Eagle
Phil Dever, Lee Munder
Jay Williton, Lee Munder
Thomas Franzese, Lazard
Edward Keating, Lazard
Mike Powers, Lazard
Matthew Beck, Dodge & Cox
Pat Kelly, Agincourt
Patrick O'Hara, Agincourt
Tim Hyland, Boyd Watterson
Greg Cobb, Boyd Watterson
Jay Butterfield, American Realty
Richelle Hayes, American Realty
Kevin Smith, PRISA
Kevin Manning, EnTrust
Jeff Chan, EnTrust
Mariko Boswell, PIMCO
Ignacio Galaz, PIMCO

Pursuant to authority of Ordinance C-00-34, Article II, this meeting of the Police & Firefighters' Pension Board convened at 8:30 A.M., Friday, February 21, 2014 at the Marriott Harbor Beach, 3030 Holiday Drive, Fort Lauderdale, Florida.

Chair Dew called the Seminar to order at 8:30 am. The Chair introduced the Trustees and Board Staff and thanked all the Managers for their participation.

Kevin Schmid from CapTrust provided a Fund overview and reviewed the changes made, including manager terminations and hires during 2013.

A panel of fixed income managers, consisting of Patrick Kelly from Agincourt and Gregg Cobb from Boyd Watterson, discussed the varying views bond managers are taking in the current economic and interest rate climate.

Norm Meltz of Rhumblin, Leanne Smith of Intech and Marty LaPrade of Sawgrass led a panel discussion regarding the domestic equity industry from the perspective of active and passive management.

Mike Powers of Lazard and Mathew Beck of Dodge & Cox reviewed the challenges and opportunities in the International Equity Market.

A panel on real estate was led by Jay Butterfield of American Realty and Kevin Smith of Prudential. Both speakers provided their insight on the real estate and their similarities and differences as core and core plus managers.

The Seminar took a break from 12 to 1:30 pm for lunch.

Lynn Wenguer, Plan Administrator, thanked the managers for their attendance and Kevin Schmid of CapTrust for his coordination of the event.

Following the lunch break, Vice-Chair and Battalion Chief Ken Rudominer provided a keynote address highlighting the work of the men and women in the Police and Fire Department.

Brian Kostka of Systematic, Phil Dever of LeeMunder, and Clay Lindsey of Eagle Asset discussed finding value in the domestic equity market.

Jeff Chan of EnTrust, Ignacio Glalaz and Mariko Boswell of PIMCO, and Ed Keating of Lazard, looked at the alternative investment market and their outlook on emerging markets.

Throughout the day the trustees questioned the equity managers on their tactical positions in the current economic climate. Kevin Schmid, of CapTrust provided a brief overview of the day's presentations and the trustee questions.

The Seminar adjourned at 4:45 pm.

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