

2015 Investment Workshop



City of Fort Lauderdale Police and Fire Retirement System Investment Workshop Minutes Thursday, December 10, 2015

Present

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

Also Present

Romney Rogers, City Commissioner
Lynn Wenguer, Executive Director
Alexandra Goyes, Administrative Assistant
Kevin Schmid, Cap Trust
Bonnie Johnson, Attorney from Klausner, Kaufman
Fred Nesbitt, Communications Director
Cole Copertino, Assistant City Attorney
Warren Dekinder, Intech
John Cardinali, Intech
Wayne Owen, Rhumblin
Denise D'Entremont, Rhumblin
Marty LaPrade, Sawgrass
Gregg Gosch, Sawgrass
Clay Lindsey, Eagle
Edward Keating, Lazard
Michael Powers, Lazard
Kevin Johnson, Dodge & Cox
Pat Kelly, Agincourt
Tim Hyland, Boyd Watterson
Michael Vandenbosshe, Boyd Watterson
Jay Butterfield, American Realty
Richelle Hayes, American Realty
Kevin Smith, PRISA
Kevin Manning, EnTrust
Gregg Hymovitz, EnTrust
Jack Farland, EnTrust
George Holewyne, Vaughan Nelson
Chris Wells, Vaughan Nelson
Jim Henderson, Aristotle
Gregg Hymovitz, EnTrust

Pursuant to authority of Ordinance C-00-34, Article II, this meeting of the Police & Firefighters' Pension Board convened at 8:30 A.M., Thursday, December 10, 2015 at the Riverside Hotel, 620 East Las Olas Boulevard, Fort Lauderdale, and 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.

Bonnie Johnson from Klausner, Kaufman Law Offices discusses the Investment code of ethics and the code of conduct for Pension Services Providers- fiduciary Analysis from NCPERS' Executive Board of Directors.

Kevin Schmid from CapTrust provided a Fund overview and reviewed the changes made, including manager terminations and hires during 2015. Vaughan Nelson replaced Lee Munder and Aristotle replaced Systematic.

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

Clay Lindsey of Eagle, Warren De Kinder of Intech and Marty LaPrade of Sawgrass led a panel discussion regarding Valuation and Volatility in the domestic equity industry from the perspective of active and passive management.

James Henderson of Aristotle and Chris Wells of Vaughan Nelson reviewed the Challenges and Opportunities in Value Investing.

Kevin Johnson of Dodge & Cox and Michael Powers of Lazard discuss about Why Continue to Invest Internationally and the importance of having a diversified portfolio.

City of Fort Lauderdale Commissioner, Rodney Rogers gave a speech about the history of the City of Fort Lauderdale and how the city is improving in the financial world. He shared all the many achievements and accolades the City has received. As a former Board Trustee he thanked the Board members for the dedication to the fund and his confidence in the leadership of the Board.

A panel on real estate was led by Jay Butterfield of American Realty and Kevin Smith of Prudential and Edward Keating of Lazard. Each speaker provided their insight on the Real Estate and The Global Infrastructure Outlook, their similarities and differences as core and core plus managers.

Gregg Hymovitz of EnTrust discuss the pros and cons of Hedge Funds

Mr. Michael Dew, Chairman and Lynn Wenguer, Executive Director, thanked the managers for their attendance and Kevin Schmid of CapTrust for his coordination of the event.

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.

Secretary

Chairman

[Close Window](#)