

February, 2012 Investment Workshop



Fort Lauderdale Police and Fire Retirement System
Investment Workshop Minutes
Thursday February 16th and Friday February 17th 2012

Pursuant to authority of Ordinance C-00-34, Article II, this meeting of the Police & Firefighters' Pension Board convened at 1:10 P.M., Thursday February 16 and Friday February 17 2012, at the Hyatt Pier 66, 2301 S.E. 17th Street, Fort Lauderdale, Florida

Chair Dew called the Seminar to Order at 1:10 pm. All present recited the Pledge of Allegiance and observed a moment of silence. The Chair introduced the Trustees and Board Staff and thanked all the Managers for their participation.

Kevin Schmid and Steve Schott from CapTrust provided a Fund overview and reviewed the changes made, including Manager terminations and hires, during 2011.

Ignacio Galaz started the Seminar with a presentation regarding PIMCO's view of the Economic Outlook and tactical asset allocation Opportunities. A panel of Fixed Income managers consisting of Patrick Kelley from Agincourt, Brad Buie from Atlanta Capital, and Gregg Cobb from Boyd Waterson, discussed the varying views bond managers are taking in the current economic climate.

Norm Meltz of Rhumblin, Jennifer Young of Intech, and Kevin McCreesh of Systematic, led a panel discussion regarding the Domestic Equity industry from the perspective of Active and Passive management styles.

The final panel of the day addressed the current economic climate in relation to Large, Mid and Small Cap Managers and was led by, Marty LaPrade of Sawgrass, Jeffrey Davis of LeeMunder, and Clay Lindsey of Eagle Asset.

The Seminar adjourned for the day at 5:10 pm.

Chair Dew called the Seminar to Order at 8:35am. All present recited the Pledge of Allegiance and observed a moment of silence.

Bill O'Dell of National Maritime Services provided a Keynote address.

Christa Maxwell of Thornburg and Mike Bennett of Lazard looked at the Non-US equity market, and provided their view on areas such as Europe, China, Japan and the Emerging Markets.

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 outlook for 2012 and 2013 and their positions as Core and Core Plus managers.

Brian Walsh of K2 provided the final presentation of the Seminar, discussing Long/Short Equity including the importance of transparency and disclosure in the industry.

Lynn Wenguer, Plan Administrator thanked all of the Managers for their time and informative presentations, and Kevin Schmid of CapTrust for his work in coordinating the event. Chair Dew acknowledged the attendance of Board Communication Director Fred Nesbitt and Randall Stanley, of Nyhart, the plan's Actuary.

The Seminar adjourned at 12:15 pm.

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