

## February, 2013 Investment Workshop



Fort Lauderdale Police and Fire Retirement System  
Investment Workshop Minutes  
Thursday February 28<sup>th</sup>, 2013

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 February 28, 2013, at the Hyatt Pier 66, 2301 S.E. 17th Street, 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 2012.

Ashish Tiwari started the Seminar with a presentation regarding PIMCOs view of the economic outlook and tactical asset allocation opportunities. A panel of fixed income managers, consisting of Patrick Kelly from Agincourt and Gregg Cobb from Boyd Waterson, discussed the varying views bond managers are taking in the current economic and interest rate climate.

Kevin McCreesh of Systematic and Marty LaPrade and Chris Greco of Sawgrass discussed active management in the large cap arena.

Norm Meltz of Rhumblin, and Jim McHugh of Intech led a panel discussion regarding the domestic equity industry from the perspective of passive management.

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

Following the lunch break, David Beall of the Federal Bureau of Investigation provided a keynote address.

Pete Mitchell and Josh Yafa of Thornburg, and Mike Powers of Lazard, looked at the international equity market.

Todd Vingers of LeeMunder and Clay Lindsey of Eagle Asset discussed the challenges of valuation and volatility in small cap equity.

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 and recovery in 2013 and their positions as core and core plus managers.

Gregg Hymowitz of EnTrust reviewed the strengths and trends of their fund, including protection in down markets.

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

Seminar attendee Actuary Brad Heinrichs, spoke for a moment about pending Florida legislation and its potential impact on Pension Plans.

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

The Seminar adjourned at 5:20 pm.

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