

**LAKE WORTH FIREFIGHTERS' PENSION TRUST FUND**  
**MINUTES OF WORKSHOP MEETING HELD**  
**May 26, 2017**

A workshop was held beginning at 9:21 A.M. in the Conference Room at Station 91, Lake Worth, Florida. Those persons present were:

**TRUSTEES**

Rich Seamon  
Valerie Hurley

**OTHERS**

Margie Adcock, Administrator  
Adam Levinson, Attorney  
Tim Nash, Investment Monitor (via teleconference)

It was noted that a workshop was being held as a quorum was not present.

Rory Kimbrell appeared via teleconference. It was noted that Mr. Kimbrell's presence on a teleconference did not make a quorum.

**INVESTMENT MONITOR REPORT**

Tim Nash appeared before the Board. He gave a brief update on the investment performance of the Fund. He stated that he had no recommendation for any changes. He noted that all of the new managers were in place. He advised that the Plan was in line with the asset allocation.

Rory Kimrell departed the meeting.

**PUBLIC COMMENTS**

There were no public comments.

**ADDITIONS AND DELETIONS**

There were no additions or deletions.

**MINUTES**

The Trustees reviewed the minutes of the meeting of March 15, 2017. No action was taken due to the lack of a quorum.

**INVESTMENT MONITOR REPORT (CONTINUED)**

Mr. Nash reviewed his firm's ADV Disclosure Brochure and Privacy Notice. He stated that the documents outline the recent changes involving their firm including their name change from Bogdahn Consulting to AndCo Consulting and the additional ownership of the firm. He stated that there are no material changes in ownership and that Mike Welker has majority ownership. He also advised that they acquired some similar smaller firms over the year as well.

Mr. Nash reviewed the performance as of March 31, 2017. The total market value as of March 31, 2017 was \$40,816,327. The asset allocation was comprised of 56.2% in domestic equities; 8.0% in international equities; 19.1% in fixed income; 10.1% in real estate; 4.5% in alternative investments; and 2.2% in cash. The Fund was up 5.32% net of fees for the quarter while the benchmark was up 4.06%. Total equities were up 7.43%

while the benchmark was up 6.20%. Domestic equities were up 7.17% while the benchmark was up 5.74%. International was up 9.37% while the benchmark was up 7.98%. Fixed income was up .78% while the benchmark was up .82%.

Mr. Nash reviewed the individual managers. He stated that every equity manager, except for Delaware, outperformed their respective benchmark. Wells was up 11.80% while the Russell 3000 Growth was up 8.63%. Brown was up 9.56% while the Russell 1000 Growth was up 8.91%. Cambiar was up 4.14% while the Russell 2500 Value was up 1.62%. Delaware was up 3.25% while the Russell 1000 Value was up 3.27%. EuroPacific R6 was up 9.37% while the benchmark was up 7.98%. With respect to fixed income, Garcia Hamilton was up .78% while the benchmark was up .82%. American Realty was up 2.27% while the NCREIF was up 1.81%. The PIMCO All Asset Fund was up 5.08% while the benchmark was up 1.05%. Mr. Nash stated that the Fund is in good shape. The new managers are in place and he has no recommendation for any changes. He stated that he will bring back an updated Investment Policy Statement for the next meeting.

### **ADMINISTRATIVE REPORT**

The Board was presented with disbursements, including the investment manager disbursements. No action was taken due to the lack of a quorum.

The Board reviewed the financial statements for the period ending April 30, 2017.

The Board was presented with a list of benefit approvals. No action was taken due to the lack of a quorum.

It was noted that Valerie Hurley was re-appointed to the Board for another term which will expire on July 31, 2018.

It was noted that Mark Lamb's term expires on May 31, 2017. Ms. Adcock advised that she has already begun the election process.

### **ATTORNEY REPORT**

Mr. Levinson provided an update on the Rayonier Class Action. He stated that they are waiting on the class action notice to be sent out.

Mr. Levinson discussed the two proposed Ordinances that are currently pending. He stated that the Board could talk about the possibility of pursuing the issues at a future meeting but stated that the items could be taken off the Agenda.

Mr. Levinson provided a Legislative update. He stated that there were no bills that were related to firefighters, police or general employee pension plans.

### **OTHER BUSINESS**

There being no further business, the Trustees adjourned the workshop.

Respectfully submitted,

Rory Kimbrell, Secretary