



Mr. McCullion called the Joint Quarterly Performance Meeting of the City of Orlando Pension Advisory Committee, Police and Firefighters' Pension Boards to order at 8:35 a.m. on Thursday, September 26, 2014, in the Sustainability Conference Room, 2nd floor, City Hall, Orlando. There were quorums representing all boards.

PAC Members

Rebecca W. Sutton, Chairman
Todd Berube, S.E.I.U. Representative (Absent)
Steve Brown, L.I.U.N.A. Representative (Absent)
Jay Carr, Police Department
Gustavo Castro, Economic Development (8:40 a.m.)
Gerald Poke, L.I.U.N.A. Representative (8:50)
David Rafanowicz, Executive Offices
Charles Ramdatt, Public Works
Michael Rhodes, Economic Development
Rick Suggs, S.E.I.U. Representative (Absent)
Tamara Wilson, Fire Department

Police Pension Board Trustees

Jay L. Smith, Chairman
Tony Blanca, Trustee
Laurie Botts, Trustee
William C. Long, Secretary (electronically)
Vince B. Montgomery, Vice-Chair (Absent)
Jose Vicente, Trustee (8:39)

Firefighters' Pension Board Trustees

Ronald A. Glass, Chairman
Kevin Edmonds, Trustee (Absent)
Mario A. Garcia, Trustee
Edward Torres, Trustee
Douglas Zabin, Secretary (Absent)

Others Present

Christopher P. McCullion, Treasurer & Executive
Director Fire & Police Pension Boards
Katrina Laudeman, Treasury Manager &
Deputy Director Fire & Police Pension Boards
Kevin Leonard, NEPC
Michele Keane, Pension Coordinator
Jamie Sandison & Claudia Corra, Artisan Partners
Patmon Malcolm & Chris Hovis, EARNEST Partners, LLC
Sean Kennedy & Ann Marie Costello, MFS Investment
Elias Cohen, Michael Savinelli, Brian Faleiro, Neuberger
Berman

1. ARTISAN PARTNERS PRESENTATION

Mr. Jamie Sandison and Ms. Claudia Corra gave the presentation for Artisan Partners. Ms. Corra stated Artisan's philosophy is to Invest in high quality, well-managed companies that can generate sustainable earnings growth and then described the processes they follow to identify these companies.

2. **EARNEST PARTNERS, LLC PRESENTATION**

Mr. Patmon Malcolm and Mr. Chris Hovis represented EARNEST Partners, LLC and spoke about the emphasis placed on building an international network maintained by an established, experienced and eclectic investment team.

The meeting recessed at 10:05 a.m. and resumed at 10:15 a.m.

3. **MFS INVESTMENT MANAGEMENT PRESENTATION**

Mr. Sean Kennedy and Ms. Ann Marie Costello made the presentation for MFS Investment. Mr. Kennedy stated emphasis is placed on high quality companies with profitable long-term investments.

4. **NEUBERGER BERMAN PRESENTATION**

Mr. Elias Cohen, Mr. Michael Savinelli and Mr. Brian Faleiro represented Neuberger Berman and noted that their process emphasizes strategic analysis, valuation and risk management.

The Boards recessed at 11:45 a.m. for lunch and reconvened at 12:10 p.m.

After some discussion **A MOTION WAS MADE BY THE GENERAL EMPLOYEES' PENSION ADVISORY COMMITTEE TO HIRE ARTISAN PARTNERS AS THE INTERNATIONAL EQUITY MONEY MANAGER AND TERMINATE THORNBURG, ONCE THE ARTISAN PARTNERS CONTRACT IS COMPLETED** by Mr. Rhodes and seconded by Mr. Castro. **MOTION CARRIED UNANIMOUSLY.**

A MOTION WAS MADE BY THE POLICE PENSION BOARD TO HIRE ARTISAN PARTNERS AS THE INTERNATIONAL EQUITY MONEY MANAGER AND TERMINATE THORNBURG , ONCE THE ARTISAN PARTNERS CONTRACT IS COMPLETED by Ms. Botts and seconded by Mr. Long. **MOTION CARRIED UNANIMOUSLY.**

A MOTION WAS MADE BY THE FIREFIGHTERS' PENSION BOARD TO HIRE ARTISAN PARTNERS AS THE INTERNATIONAL EQUITY MONEY MANAGER AND TERMINATE THORNBURG , ONCE THE ARTISAN PARTNERS CONTRACT IS COMPLETED by Chairman Glass and seconded by Mr. Garcia **MOTION CARRIED UNANIMOUSLY.**

Mr. Leonard responded to questions from the Board members

5. **MEETING ADJOURNED** at 12:37 p.m.

Respectfully submitted,

Christopher P. McCullion

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Treasurer

Michele Keane

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Pension Coordinator