

Christopher McCullion, Treasurer, called the Pension Advisory Committee Meeting to order at 8:25 a.m. on Thursday, March 6, 2014, in the Harvard conference room, 9<sup>th</sup> floor, City Hall, Orlando. The Pension Advisory Committee had a quorum.

**PAC Members Present**

Todd Berube, S.E.I.U Representative (absent)  
Jay Carr, Police Department  
Gerald Poke, L.I.U.N.A Representative (absent)  
Gustavo Castro, Economic Development  
Steve Brown, L.I.U.N.A Representative  
Charles Ramdatt, Public Works (left at 10:10 a.m.)  
Liza Jacobs, Fire Department  
David Rafanowicz, Executive Offices  
Michael Rhodes, Economic Development (arrived 9:20 a.m.)  
Rick Suggs, S.E.I.U Representative (absent)  
Rebecca W. Sutton, Chairman (arrived at 9:20 a.m.)

**Police Pension Board Trustees**

Jay L. Smith, Chairman  
Laurie Botts, Trustee (left at 9:30 a.m.)  
William C. Long, Secretary  
Tony Blanca, Trustee (absent)  
Vince B. Montgomery, Vice-Chair

**Firefighters' Pension Board Trustees**

Ronald A. Glass, Chairman (absent)  
Shannon Raybon, Vice-Chair  
Douglas Zabin, Secretary  
Kevin Edmonds, Trustee (absent)  
Mario A. Garcia, Trustee

**Others Present**

Christopher P. McCullion, Treasurer  
And Executive Director Fire & Police Pension Boards  
Katrina Laudeman, Treasury Manager,  
Deputy Director Fire & Police Pension Boards  
Kevin Leonard and Keith Stronkowsky, NEPC  
Brad Armstrong, Gabriel, Roeder, Smith & Co.  
Rochelle Burlon, Pension Coordinator  
Jim Nevola, Performance and Risk Analyst, BNY  
Joe Flannery, Relationship Manager, BNY  
Michele Keane, Sr. Admin Assistant

**1. PUBLIC COMMENT**

Chris McCullion asked if there was anyone who wished to speak on an agenda item. No one indicated that they wanted to provide public comment.

**2. 2013 GENERAL EMPLOYEES ACTUARIAL VALUATION**

Brad Armstrong of Gabriel, Roeder, Smith & Company presented the Actuarial Valuation. The plan is 80% funded and had a 9.6% actuarial value rate of return for 2013 vs. 8% expected. The city contribution for 2013/2014 is \$9,412,100 and for 2014/2015 it will decrease to \$9,062,366 (to be paid on October 1, 2014). The City contributions should keep declining over the next few years. The remaining amortization period is 5 years for the fiscal year ending September 30, 2015.

**A MOTION TO ACCEPT THE VALUATION REPORT AS PRESENTED** was made by S. Brown and seconded by Liza Jacobs; **MOTION CARRIED UNANIMOUSLY.**

**3. APPROVAL OF MINUTES**

**A MOTION TO APPROVE THE MINUTES FROM DECEMBER 5, 2013** was made by J. Carr and seconded by Liza Jacobs; **MOTION CARRIED UNANIMOUSLY.**

4. **MARKET OVERVIEW**

Keith Stronkowsky, of NEPC, gave an update on the market overview for the fourth quarter of 2013. A great year for US stocks. The S&P 500 gained 32.4% and the Russell 2000 was up 38.8% in 2013. The domestic equity market emerged as the clear champion this past year, even as investors lost money in Treasury bonds, emerging markets disappointed, and commodities declined.

5. **PERFORMANCE UPDATE**

Kevin Leonard reviewed the performance of our money managers. The General Employees Pension Fund had a market value of \$205,464,601 at the end of the quarter, was up 15.1% for the year versus the policy index of 14.1% and ranked in the fifty-fifth percentile. They have ranked above the median for three and five years as well.

NEPC will be presenting an asset liability study in the next few months to all boards.

Mr. McCullion advised the PAC that today is Shelly Burlon's last PAC meeting. Ms. Burlon is retiring this month, after almost 24 years of service to the City, including the last 12 years as the pension coordinator for the City's pension funds. Mr. McCullion presented Ms. Burlon with a plaque on behalf of the pension plans recognizing and thanking her for her outstanding service and dedication to the pension plans.

There being no further business, the meeting adjourned at 10:30 a.m.

Respectfully submitted,



Christopher P. McCullion  
Treasurer



Rochelle (Shelly) L. Burlon  
Pension Coordinator