

INVESTMENT COMMITTEE MEETING
BLOWFISH CONFERENCE ROOM
October 3, 2014
1:30 p.m.

A meeting of the Investment Committee was held on Friday, October 03, 2014, 1:45 p.m. in the Blowfish Conference Room, located on the 4th Floor of City Hall, 400 South Orange Avenue, Orlando, FL 32801. The meeting was called to order by Ms. Sutton who determined enough members were present for a quorum.

Members present: Rebecca Sutton, Chief Financial Officer
Christopher McCullion, Treasurer
Brian Battles, Budget Division Manager
Michelle McCrimmon, Controller

Also present: Katrina Laudeman, Treasury Manager

1. OPEB

Mr. McCullion updated the Committee on the management changes at Thornburg, OPEB's current International Equity Money Manager. He stated that on September 26, 2014, a Joint Performance meeting with all three Pension boards heard four presentations from finalists recommended by the Plans' investment consultant, NEPC, and unanimously voted to replace Thornburg with Artisan Partners. He added that in the past we have leveraged our relationships with the Pension Boards' managers due to the similarity of the investment strategies of the pension plans and the OPEB Trust Fund and because we share the same investment consultant. Ms. Sutton added that Artisan's strategy is one of a long-term view and sustainable growth and that it fits well with the OPEB investment strategy. In addition, since the inception of the fund, Artisan's investment performance has been almost double the return of their benchmark.

A MOTION THAT THE INVESTMENT COMMITTEE RECOMMEND TO THE CITY COUNCIL, AS THE OPEB BOARD OF TRUSTEES, THAT THEY HIRE ARTISAN PARTNERS TO MANAGE THE OPEB TRUST FUND'S INTERNATIONAL EQUITY PORTFOLIO AND DIRECT STAFF TO TRANSITION ASSETS FROM THORNBURG TO ARTISAN PARTNERS was made by Mr. McCullion and seconded by Ms. McCrimmon. MOTION CARRIED UNANIMOUSLY.

2. ADJOURNMENT

There being no other business, Ms. Sutton adjourned the meeting at 1:50 p.m.

Respectfully submitted,

Michele Keane

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Recording Secretary