



Mr. McCullion called the Joint Quarterly Performance Meeting of the City of Orlando Pension Advisory Committee, Police and Firefighters' Pension Boards to order at 9:04 a.m. on Friday, January 30, 2015, in the Veteran's 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  
Steve Brown, L.I.U.N.A. Representative  
Jay Carr, Police Department (Absent)  
Gustavo Castro, Economic Development  
Gerald Poke, L.I.U.N.A. Representative  
David Rafanowicz, Executive Offices  
Charles Ramdatt, Public Works (Absent)  
Michael Rhodes, Economic Development  
Rick Suggs, S.E.I.U. Representative (Absent)  
Tamara Wilson, Fire Department

Police Pension Board Trustees

William C. Long, Chairman  
Jay L. Smith, Vice-Chairman  
Jose Vicente, Secretary  
Tony Blanca, Trustee  
Laurie Botts, Trustee

Firefighters' Pension Board Trustees

Ronald A. Glass, Chairman  
Kevin Edmonds, Trustee (9:06 a.m.)  
Mario A. Garcia, Trustee  
Edward Torres, Trustee  
Douglas Zabin, Secretary

Others Present

Christopher P. McCullion, Treasurer & Executive Director Fire & Police Pension Boards  
Katrina Laudeman, Treasury Manager & Deputy Director Fire & Police Pension Boards  
Kevin Leonard & Keith Stronkowsky, NEPC  
Michele Keane, Pension Coordinator

**1. DIAMOND HILL CAPITAL MANAGEMENT PRESENTATION**

Mr. Chris Welch and Mr. Josh Alderman gave the presentation for Diamond Hill. Mr. Alderman stated that Diamond Hill's primary focus is to provide lasting value for their clients through a long-term intrinsic value philosophy. Mr. Welch explained the five-year time horizon, the margin of safety and how individual stocks become part of a portfolio.

**2. TS&W PRESENTATION**

Ms. Tracey Ivey and Mr. Brett Hawkins represented TS&W and spoke about the use of a four-factor screen in identifying undervalued stocks, evaluating risk and reward and then setting mileposts for progress.

A brief recess was taken. Mr. Castro left. The meeting resumed at 10:45 a.m.

### 3. WELLINGTON MANAGEMENT COMPANY LLP

Mr. Stephen Moorhead, Mr. Shaun Pedersen and Mr. Gardiner Holland made the presentation for Wellington. Mr. Pedersen explained the investment process of identifying inexpensive, high-quality companies through in-depth research and analysis.

Mr. Rhodes returned at 10:50 a.m. Mr. Berube returned at 10:55 a.m.

**A MOTION WAS MADE TO HIRE WELLINGTON AS THE SMID VALUE MANAGER FOR THE GENERAL EMPLOYEES' PENSION PLAN** by Mr. Rhodes and seconded by Mr. Brown. **MOTION CARRIED UNANIMOUSLY.**

Meeting adjourned for the Pension Advisory Committee at 12:00 p.m.

Respectfully submitted,

*Christopher P. McCullion*

Christopher P. McCullion  
Treasurer

*Michele V. Keane*

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Pension Coordinator