



Ms. Sutton called the City of Orlando Pension Advisory Committee to order at 9:06 A.M. on Friday, March 27, 2015, in the Sustainability Conference Room, 2nd floor, City Hall, Orlando. The Pension Advisory Committee had a quorum.

**PAC Members Present**

Rebecca W. Sutton, Chairman  
Jay Carr, Police Department  
Steve Brown, L.I.U.N.A Representative  
David Rafanowicz, Executive Offices  
Michael Rhodes, Economic Development  
Todd Berube, S.E.I.U. Representative  
Gustavo Castro, Economic Development  
Tamara Wilson, Fire Department

**Others Present**

Christopher McCullion, Deputy CFO and Executive Director Fire & Police Pension Boards  
Katrina Laudeman, Treasury Manager, Deputy Director Fire & Police Pension Boards  
Michele Keane, Pension Coordinator  
Sandy Trivison, Pension Specialist  
Laurie Botts, Real Estate Division Manager  
Phyllis Westmoreland, Director, Strategic Relations ICMA-RC  
Joe Teague, Managing Vice President, ICMA-RC  
Art Flattich, Regional Vice President, ICMA-RC  
Erv Lyczynski, Retirement Plans Specialist, ICMA-RC  
Steve Brindle, Retirement Plans Specialist, ICMA-RC  
Mark Huston, Certified Financial Planner Professional, ICMA-RC  
Dawn Cullen, Strategic Education & Communications, ICMA-RC  
Catherine Schupp, Director of Mutual Funds, ICMA-RC

**1. PUBLIC COMMENT**

Ms. Sutton asked if there was anyone who wished to speak on an agenda item. There was no response.

**2. ANNUAL REVIEW – ICMA RETIREMENT CORPORATION**

Ms. Sutton turned the meeting over to Mr. McCullion after congratulating him and sharing the news of his recent promotion to Deputy Chief Financial Officer. Mr. McCullion introduced Ms. Westmoreland, Director, Strategic Relations of ICMA-RC and she asked her team to introduce themselves to the trustees.

Ms. Schupp, Director of Mutual Funds, provided an investment overview, reviewed the funds and performance for the fourth quarter of 2014, informed the trustees about the various levels of oversight and the due diligence process that ICMA-RC has in place. Some discussion ensued.

Mr. Teague, Managing Vice President, spoke about the history and purpose of ICMA-RC, the various accounts and some of the new tools that are available.

Mr. McCullion then updated the trustees about the lower fees recently agreed upon. He added that ICMA-RC has established a revenue requirement that is the amount of money needed to service the plan and has committed to returning any excess revenue back to the Plan. These funds can be used for incentives, educational training, administration etc. (Ms. Sutton left the meeting at 9:55.)

Ms. Schupp stated she has been speaking with Ms. Laudeman and Mr. McCullion about streamlining fund options to reduce expenses and lessen the confusion of having too many choices. Mr. Flattich added that streamlining fund options is the current trend in the industry. Some discussion ensued. (Mr. Berube left the meeting at 10:19.)

Ms. Westmoreland spoke about the large increase in internet usage and introduced Ms. Cullen. She demonstrated the newly customized website, recent enhancements, incentives for participation and Brainshark videos.

Mr. Brindle and Mr. Lyczynski reviewed their outreach efforts and on-sight appointments.

Mr. Huston spoke about the topics and success of the financial seminars.

Ms. Westmoreland and Mr. Teague thanked everyone for their time.

### **3. GENERAL EMPLOYEES' PENSION ADVISORY COMMITTEE - APPROVAL OF MINUTES- MARCH 5, 2015**

**A MOTION TO APPROVE THE MINUTES FROM JUNE 5, 2014** was made by Mr. Rhodes and seconded by Mr. Castro; **MOTION CARRIED UNANIMOUSLY.**

There being no further business Mr. McCullion adjourned the meeting at 11:32 A.M.

Respectfully submitted,

*Christopher P. McCullion*

*Michele V. Keane*

Christopher P. McCullion  
Deputy Chief Financial Officer

Michele V. Keane  
Pension Coordinator