



Mr. McCullion called the City of Orlando Pension Advisory Committee to order at 9:10 am on Tuesday, April 28 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 (Absent)
Todd Berube, S.E.I.U. Representative
Steve Brown, L.I.U.N.A. Representative (Absent)
Jay Carr, Police Department
Gustavo Castro, Economic Development
Gerald Poke, L.I.U.N.A. Representative (Absent)
David Rafanowicz, Executive Offices
Charles Ramdatt, Public Works (9:21 am)
Michael Rhodes, Economic Development
Rick Suggs, S.E.I.U. Representative (Absent)
Tamara Wilson, Fire Department

Others Present

Christopher P. McCullion, Deputy CFO and
Executive Director Fire & Police Pension
Boards
Michelle McCrimmon, Controller
Imtiaz Khan, Assistant Controller
Brad Armstrong, Gabriel Roeder Smith &
Company
Michele V. Keane, Pension Coordinator

1. PUBLIC COMMENT

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

2. 2014 ACTUARIAL VALUATION

Mr. McCullion introduced Mr. Armstrong to the Board and turned the meeting over to him. Mr. Armstrong explained that an actuarial valuation determines the contribution requirements for budgeting purposes for 2016. The Plan is now 84.6% funded, up from 80.3% for 2013. The 2015 – 2016 fiscal year City contribution of \$8,166,704 reflects a \$0.9 million decrease in the City's dollar contribution requirement from the prior year. (Mr. Rhodes left the meeting at 10:05 am.)

A MOTION TO ACCEPT THE 2014 ACTUARIAL VALUATION was made by Mr. Rafanowicz and seconded by Mr. Berube; **MOTION CARRIED UNANIMOUSLY.**

3. FIVE-YEAR EXPERIENCE STUDY PROPOSAL

Mr. Armstrong explained the five-year experience study will cover the period from October 1, 2009 through September 30, 2014 and will also include a funding policy document for the Committee to consider. **A MOTION TO APPROVE GABRIEL ROEDER SMITH & COMPANY CONDUCTING THE FIVE-YEAR EXPERIENCE STUDY** was made by Mr. Rafanowicz and seconded by Mr. Castro; **MOTION CARRIED UNANIMOUSLY.**

4. **GENERAL EMPLOYEES' PENSION ADVISORY COMMITTEE - APPROVAL OF MINUTES- MARCH 27, 2015**

A MOTION TO APPROVE THE MINUTES FROM MARCH 27, 2014 was made by Mr. Carr and seconded by Mr. Berube; **MOTION CARRIED UNANIMOUSLY.**

There being no further business Mr. McCullion adjourned the meeting at 10:33 A.M.

Respectfully submitted,

Christopher P. McCullion

Christopher P. McCullion
Deputy Chief Financial Officer

Michele V. Keane

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Pension Coordinator