



Mr. McCullion called the Joint Quarterly Performance Meeting of the City of Orlando Pension Advisory Committee, Police and Firefighters' Pension Boards to order at 8:25 a.m. on Thursday, March 5, 2015, in the Harvard Conference Room, 9<sup>th</sup> floor, City Hall, Orlando. There were quorums representing the General Employees' and Police Pension Boards.

PAC Members

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  
Michael Rhodes, Economic Development (9:14 a.m.)  
Rick Suggs, S.E.I.U. Representative (Absent)  
Tamara Wilson, Fire Department (Absent)

Police Pension Board Trustees

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

Firefighters' Pension Board Trustees

Ronald A. Glass, Chairman  
Edward Torres, Vice-Chairman  
Douglas Zabin, Secretary (Absent)  
Kevin Edmonds, Trustee (Absent)  
Mario A. Garcia, Trustee (Absent)

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 Stronkowski, NEPC  
Jim Nevola & Michael Fuehrer, Bank of New York Mellon  
Amy Iennaco, Chief Assistant City Attorney  
Michele Keane, Pension Coordinator

**1. PUBLIC COMMENT**

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

**2. MARKET UPDATE – Keith Stronkowski, NEPC**

Mr. Stronkowski gave an update on the market overview for the fourth quarter of 2014. He stated that US stocks and government bonds continued to perform well in the fourth quarter. The unemployment rate is down to 5.6%. and the S&P 500 Index rose nearly 14%. October marked the end of quantitative easing, QE3, and 2015 is likely to bring the first increase in the federal funds rate in nearly a decade.

3. **PERFORMANCE UPDATE** – Kevin Leonard, NEPC

Mr. Leonard extended an invitation to the trustees to attend NEPC's 20<sup>th</sup> Annual Client Conference in Boston May 19 – May 20, 2015.

He then reviewed the performance of our money managers. The General Employees' Pension Fund returned 2.5% for the fourth quarter and 6.3% for the year.

The Firefighters' Pension Fund returned 2.7% for the fourth quarter and the Police Pension Fund returned 2.6%. Both the Firefighters' and Police Pension Funds returned 6.9% for the year, slightly below the policy index of 7.1%.

Mr. Leonard stated that Polen Capital performed well for all three pension boards. He added that investments in real estate and in Entrust's Special Opportunity II helped both the Police and Firefighters' Pension Funds outperform the General Employees' Pension funds. Mr. Leonard suggested inviting Metropolitan Real Estate to a future meeting and Mr. Smith asked if they could be asked to attend the meeting on June 4, 2015.

4. **GENERAL EMPLOYEES' PENSION ADVISORY COMMITTEE – APPROVAL OF MINUTES – DECEMBER 4, 2014 AND JANUARY 30, 2015**

**A MOTION TO ACCEPT THE MINUTES FROM DECEMBER 4, 2014 AND JANUARY 30, 2015** was made by Mr. Rafanowicz and seconded by Mr. Rhodes. **MOTION CARRIED UNANIMOUSLY.**

Mr. Nevola, Bank of New York Mellon, introduced Michael Fuehrer, the new account manager who will be working with Ms. Laudeman and Mr. McCullion on a regular basis.

5. **MEETING ADJOURNED** at 9:25 a.m.

Respectfully submitted,

*Christopher P. McCullion*

Christopher P. McCullion  
Deputy CFO

*Michele Keane*

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Pension Coordinator