



Ms. Laudeman called the Joint Quarterly Performance Meeting of the General Employees' Pension Advisory Committee, Police and Firefighters' Pension Boards to order at 8:18 am on Thursday, March 3, 2016, in the Veterans' Conference Room, 2nd floor, City Hall, Orlando.

**PAC Members**

Rebecca W. Sutton, Chairman (Absent)  
Steve Brown, L.I.U.N.A. Representative (Absent)  
Jay Carr, Police Department  
Gustavo Castro, Economic Development (8:27)  
Gerald Poke, L.I.U.N.A. Representative (Absent)  
Charles Ramdatt, Public Works (8:38)  
Michael Rhodes, Economic Development  
Rondale Silcott, Parks  
Tamara Wilson, Fire Department (Absent)

**Police Pension Board Members**

William Long, Chairman  
Jay Smith, Vice-Chair  
Jose Vicente, Secretary (8:25)  
Antonio Blanca, Trustee  
Laurie Botts, Trustee (8:25)

**Others Present**

Katrina Laudeman, Treasurer and  
Executive Director Fire & Police Pension  
Boards  
Christopher McCullion, Deputy CFO (8:35)  
Matt Dickey, Treasury Manager  
Kevin Leonard, NEPC  
Keith Stronkowsky, NEPC  
Michele V. Keane, Pension Coordinator  
Earl Sanborn, Retiree

**Firefighters' Pension Board Members**

Ron Glass, Chairman (Absent)  
Doug Zabin, Secretary (8:37)  
Edward Torres, Vice-Chair  
Kevin Edmonds, Trustee  
Mario Garcia, Trustee

**1. PUBLIC COMMENT**

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

**2. MARKET UPDATE / PERFORMANCE UPDATE**

Ms. Laudeman turned the meeting over to Mr. Leonard and Mr. Stronkowsky of NEPC. Mr. Stronkowsky gave an update on the market overview for the fourth quarter of 2015 and spoke about the continued strength of the US dollar. He noted that it will be important to maintain diversification in the portfolios and to be prepared or willing to take on risk in core bond exposure.

Mr. Leonard stated that the NEPC Conference is scheduled for May 10 – 11 and invited all to attend.

Mr. Leonard reviewed the performance of the money managers. The General Employees' Pension Fund returned 3.1% for the quarter ending 12/31/15, and -0.5% for the 1 year return. There are no concerns with any of the money managers at this time.

The Firefighters' Pension Fund returned 3.1% for the quarter ending 12/31/15 and the Police Pension Fund returned 3.0%. For the 1 Year, the Firefighters' and Police Pension Funds returned 0.4% and 0.1% respectively. Mr. Leonard does not have any concerns with any of the money managers for the Police and Firefighters' funds.

### **3. NEPC 2016 MARKET OUTLOOK AND ASSET ASSUMPTIONS DISCUSSION**

Mr. Leonard stated that NEPC's assumptions are on a 5-7 year and a 30-year forecast about their expectations on market returns, based on historical performance and current market issues. This information is used to make asset allocation recommendations for the portfolios.

NEPC suggests the City take advantage of volatility to rebalance to the current target allocation. In addition, NEPC suggests the City continue to allocate to Private Equity to maintain Vintage Year diversification and take advantage of the opportunities of distressed energy markets.

A brief discussion followed regarding the non-negotiable items that NEPC will be using when vetting money managers in the future. Ms. Laudeman stated the non-negotiable items will be discussed at the next Police and Firefighters' Pension Board meetings.

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

**A MOTION TO APPROVE THE MINUTES FROM DECEMBER 3, 2015**, was made by Mr. Rhodes and seconded by Mr. Carr; **MOTION CARRIED UNANIMOUSLY.**

MEETING ADJOURNED AT 10:12 AM.

Respectfully submitted,

*Katrina A. Laudeman*

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Treasurer

*Michele V. Keane*

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Pension Coordinator