



Ms. Laudeman called the Joint Quarterly Performance Meeting of the City of Orlando Pension Advisory Committee, Police and Firefighters' Pension Boards to order at 8:23 AM on Thursday, March 2, 2016, in the Veterans Conference Room, 2nd floor, City Hall, Orlando. There were quorums representing the General Employees' and Police Pension Boards.

PAC Members

Christopher P. McCullion, Chairman (Absent)
David Bass, Public Works
Steve Brown, L.I.U.N.A. Representative
Jay Carr, Police Department
Gustavo Castro, Economic Development
Lisa Henry, CAO
Eric Hutcherson, Venues
Renee Jackson, Family, Parks & Rec
Gerald Poke, L.I.U.N.A. Representative (Absent)
Linda Rhinesmith, Housing (8:24)
Michael Rhodes, Economic Development
Joshia Willis, S.E.I.U. Representative (Absent)
Tamara Wilson, Fire Department

Police Pension Board Trustees

Jay L. Smith, Chairman
Jose Vicente, Vice Chair (Absent)
Laurie Botts, Secretary
Mathew Fleury, Trustee
Christopher P. McCullion, Trustee (Absent)

Firefighters' Pension Board Trustees

Douglas Zabin, Chairman (Absent)
Edward Torres, Vice-Chairman
Jason Franklin, Secretary (Absent)
Mario A. Garcia, Trustee (Absent)
Christopher P. McCullion, Trustee (Absent)

Others Present

Katrina A. Laudeman, Treasurer & Executive Director Fire & Police Pension Boards
Matt Dickey, Treasury Manager & Deputy Executive Director Fire & Police Pension Boards
Michelle McCrimmon, Deputy CFO
Kevin Leonard, NEPC
Keith Stronkowsky, NEPC
Michele V. Keane, Pension Coordinator

1. **PUBLIC COMMENT**

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

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

Mr. Leonard introduced himself and gave a brief summary of the services NEPC provides for the City of Orlando Pension Boards as Investment Consultant. He then turned the meeting over to Mr. Stronkowsky who gave an update on the market overview for the fourth calendar quarter of 2016. (Ms. Botts left the meeting at 8:58.) (Mr. Rhodes left the meeting at 9:08.)

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

Mr. Leonard reviewed the performance of the money managers noting all three plans underperformed for the quarter. (Ms. Botts returned at 9:20.) The General Employees' Pension Fund returned -0.4% for the quarter ending 12/31/16, and 8.2% since January 1993. The Firefighters' and Police Pension Funds both returned -0.4% for the quarter and 7.2% and 7.3% respectively since January 1993. (Mr. Torres left the meeting at 9:32.) Mr. Leonard suggested placing Artisan on an informal watch due it's underperformance over the past year. NEPC will be meeting separately with the Police and Firefighters' later this month to discuss making changes to their individual asset allocations.

4. **APPROVAL OF MINUTES FROM DECEMBER 1, 2016**

A MOTION TO ACCEPT THE MINUTES OF DECEMBER 1, 2016 was made by Mr. Brown and seconded by Mr. Castro; **MOTION CARRIED UNANIMOUSLY.**

5. **MEETING ADJOURNED** at 10:04 AM.

Respectfully submitted,

Katrina A. Laudeman

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Treasurer

Michele V. Keane

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Pension Coordinator