

A meeting of the Finance Committee was held on Friday, August 4, 2017, in the Sustainability Conference room, 2<sup>nd</sup> floor of City Hall, 400 South Orange Avenue, Orlando, Florida, 32801. Ms. Laudeman phoned into the conference line and Mr. Stronkowsky joined the meeting. The meeting was called to order by Mayor Dyer at 9:02 AM, who determined there was a quorum. There was no public comment.

PRESENT: Jack Cadden [1/2]  
Mayor Buddy Dyer [2/2]  
Tracey Stockwell [2/2]  
Commissioner Robert Stuart [2/2]

ABSENT: Alvin (A.C.) Cowans [1/2]

OTERS PRESENT: Christopher P. McCullion, Chief Financial Officer  
Katrina A. Laudeman, Treasurer  
Michelle McCrimmon, Deputy CFO  
William Spinelli, Controller  
Matt Dickey, Treasury Manager  
James Varnado, Treasury Manager  
George McGowan, Director of Audit Services and Management Support  
Brent Wilder, Managing Director, Public Financial Management  
Nick Rocca, Sr. Managing Consultant, Public Financial Management  
Steven Zucker, Esquire, Shutts & Bowen, Special Legal Counsel  
Keith Stronkowsky, NEPC, by telephone  
Lawanna Gelzer (9:07 AM)

1. APPROVAL OF MINUTES – (Attachment “A”) – April 14, 2017  
A MOTION TO APPROVE THE MINUTES OF THE APRIL 14, 2017 FINANCE COMMITTEE MEETING was made by Ms. Stockwell and seconded by Commissioner Stuart. MOTION CARRIED UNANIMOUSLY.

2. INVESTMENTS

A. QUARTERLY PERFORMANCE REPORTS – (Attachment “B”) – June 30, 2017

Ms. Laudeman updated the Committee with an overview of the City’s Operating Portfolio. A MOTION TO ACCEPT THE QUARTERLY PERFORMANCE REPORTS of June 30, 2017 was made by Ms. Stockwell and seconded by Commissioner Stuart. MOTION CARRIED UNANIMOUSLY. (Ms. Gelzer entered the meeting at 9:07 AM.)

B. OPERATING PORTFOLIO COMPLIANCE REPORTS – (Attachment “C”) – June 30, 2017

The compliance reports were submitted for informational purposes only, no actions were necessary.

C. NEW REAL ESTATE MANAGER RECOMMENDATION, ASB ALLEGIANCE CORE REAL ESTATE FUND - (Attachment “D”)

Ms. Laudeman stated the Finance Committee had previously approved JP Morgan as the real estate manager for the OPEB Fund. However, JP Morgan refused to accept OPEB assets in their real estate fund and NEPC, the City's investment consultant, was asked to conduct another core real estate manager search. Three companies were brought before the Investment Committee and then narrowed to two: ASB Allegiance Core Real Estate Fund and Heitman American Real Estate Trust. Ms. Laudeman spoke about the criteria that the Investment Committee used in recommending ASB Allegiance to hire as the real estate manager. ASB Allegiance has a shorter time period for investing in their fund, and 35% of their portfolio holds LEED properties. Mr. McCullion and Mr. Stronkowsky added to the conversation.

A MOTION TO APPROVE THE RECOMMENDATION OF THE INVESTMENT COMMITTEE TO HIRE ASB ALLEGIANCE AS THE CORE REAL ESTATE MANAGER FOR THE OPEB FUND was made by Mr. Cadden and seconded by Commissioner Stuart. MOTION CARRIED UNANIMOUSLY.

Mr. Stronkowsky left the meeting at 9:15 AM.

### 3. DEBT MANAGEMENT

#### A. UPDATE ON 6<sup>TH</sup> CENT TOURIST DEVELOPMENT TAX 2017 A&B REFUNDING

Mr. McCullion stated the 2008 6<sup>TH</sup> Cent Contract Tourist Development Tax bonds were refunded yesterday. He spoke of the complexities involved and thanked the City's financial advisor, PFM, Mr. Zucker of Shutts & Bowen, JP Morgan Securities, the underwriter, and everyone involved in making it successful. The refund resulted in 21% net present value savings.

### 4. SCHEDULE OF QUARTERLY MEETINGS FOR 2017

The Mayor stated the next meeting is November 3<sup>rd</sup>. Mr. McCullion noted a possible conflict for Mayor Dyer that will be addressed at a later time.

### 5. ADJOURNMENT

There being no further business, Mayor Dyer adjourned the meeting at 9:23 AM.

Respectfully submitted,

*Katrina A. Laudeman*

Katrina A. Laudeman  
Treasurer

*Michele V. Keane*

Michele V. Keane  
Pension Coordinator