

Mr. McCullion called the hybrid meeting of the City of Orlando Pension Advisory Committee, ("PAC"), to order at 8:19 AM on Thursday, December 7, 2023. The Pension Advisory Committee had a quorum.

#### **PAC Members**

Christopher P. McCullion, Chairman  
David Barilla, ECD (Absent)  
Sean Bittle, L.I.U.N.A. Representative (Absent)  
Janie Brown, S.E.I.U. Representative  
Jay C. Carr, Police (via Zoom 8:22 AM)  
Gustavo Castro, Transportation  
Sanjiv Gandhi, S.E.I.U. Representative (via Zoom)  
Hoyt Harper Jr., L.I.U.N.A. Representative (Absent)  
Stephanie Herdocia, Chief of Staff Appointee  
Corey Knight, Public Works  
Tysha Resnick, Fire (via Zoom)  
Brittany Sellers, CAO Appointee (via Zoom)  
Emily Thompson, Housing (via Zoom)  
Michael Weeman, Venues

#### **Others Present**

Katrina A. Laudeman, Treasurer and Executive  
Director Fire & Police Pension Boards  
Shannon Hicks, Treasury Manager (via Zoom)  
Melissa Upham, Retirement Plan Enrollment Specialist  
(via Zoom)  
Dan Beaton, NEPC  
Keith Stronkowsky, NEPC  
Dawn van Dyck, MissionSquare  
David Sharer, MissionSquare  
Michelle McCrimmon, Deputy CFO (via Zoom 8:41 AM)  
Douglas Zabin  
Matthew McCue, FIN News  
Michele Keane, Pension Coordinator

#### **1. PUBLIC COMMENT**

There was none.

#### **2. MISSION SQUARE ANNUAL MEETING**

Mr. McCullion turned the meeting over to Ms. van Dyck and Mr. Sharer of MissionSquare. Ms. van Dyck stated MissionSquare is focused on the future and has been working with the City of Orlando for 26 years. She reviewed the 401(a) and 457 plans noting there are 5,661 accounts amounting to a total of \$495.3 million.

Mr. Sharer discussed participant engagement and the various tools available to educate and assist the participants. He reminded everyone Elvin Ramirez and Fausto Andrade are at City Hall and Mark Huston, located in Orlando, is available for investment planning advice.

Ms. van Dyck spoke about Secure 2.0 and the resulting changes. Mr. McCullion recapped the changes and responsibilities of the PAC.

Mr. McCullion thanked Ms. van Dyck and Mr. Sharer for their presentations.

#### **3. 401(a)/457 PLANS FEES & PERFORMANCE REVIEW**

Mr. McCullion turned the meeting over to Mr. Beaton of NEPC.

Mr. Beaton stated NEPC conducted their 18<sup>th</sup> annual Defined Contribution Plan Trends & Fee Survey and confirmed the fees for the 401(a) and 457 are reasonable for the services provided and very competitive. Mr. Beaton did mention that the fees on the managed accounts is higher than most plans.

He shared the performance summary for the quarter ending September 30, 2023. Mr. Beaton reviewed the managers and their performances, noting most managers had negative performances.

#### **4. DEFINED BENEFIT INVESTMENT POLICY DISCUSSION – NEPC**

Mr. McCullion explained that the State of Florida changed Florida Law Chapter 203-28, section 112.662 pertaining to pension boards and what factors should be considered when choosing investment managers.

Decisions must be made based only on pecuniary factors. This requires amending the Investment Policy and Mr. Stronkowsky itemized the changes NEPC is suggesting, to comply with the new legislation.

**A MOTION TO APPROVE THE CHANGES TO THE INVESTMENT POLICY** was made by Mr. Weeman and seconded by Ms. Herdocia; **MOTION CARRIED UNANIMOUSLY.**

5. **APPROVAL OF PAC MINUTES – SEPTEMBER 7, 2023**

**A MOTION TO APPROVE THE PAC MINUTES FOR SEPTEMBER 7, 2023** was made by Ms. Herdocia and seconded by Mr. Castro; **MOTION CARRIED UNANIMOUSLY.**

6. **APPROVAL OF JOINT MINUTES – SEPTEMBER 7 2023**

**A MOTION TO APPROVE THE SEPTEMBER 7, 2023 JOINT MINUTES** was made by Ms. Herdocia and seconded by Mr. Castro; **MOTION CARRIED UNANIMOUSLY.**

7. **ADJOURNMENT**

There being no further business Mr. McCullion adjourned the meeting at 9:05 AM at which time Mr. Beaton, Ms. Van Dyck, Mr. Sharer, Ms. Brown, and Mr. Weeman left the meeting.

Respectfully submitted,

*Katrina A. Laudeman*

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Treasurer

*Michele V. Keane*

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Pension Coordinator