



Ms. Laudeman called the hybrid Joint Quarterly Performance Meeting of the City of Orlando Pension Advisory Committee (PAC), Police Pension Board, and Firefighters' Pension Board to order at 9:12 AM on Thursday, June 6, 2024, in the Fairview Conference Room, on the 9th floor of City Hall. All three pension boards had quorums.

PAC Members

Michelle McCrimmon, Chair
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)
Gustavo Castro, Transportation
Hoyt Harper Jr., L.I.U.N.A Representative
Stephanie Herdocia, Chief of Staff Appointee (Absent)
Corey Knight, Public Works
Jessica Mason, Human Resources (Absent)
Tysha Resnick, Fire (Absent)
Brittany Sellers, CAO Appointee (via Zoom)
Emily Thompson Housing (Absent)
Michael Weeman, Venues (via Zoom)

Police Pension Board Trustees

Jay L. Smith, Chairman
Michael Fields, Vice Chair (Absent)
Martin Carmody, Secretary
Frankie Chisari, Trustee (via Zoom)
Katrina Laudeman, Trustee

Firefighters' Pension Board Trustees

Douglas Zabin, Chairman (via Zoom)
Jason Franklin, Vice Chair (via Zoom)
Quincy Schider-Heisel, Secretary (via Zoom)
Mario Garcia, Trustee (via Zoom)
Katrina Laudeman, Trustee

Others Present

Shannon Hicks, Treasury Manager
Melissa Upham, Retirement Plan Enrollment Specialist (via Zoom)
Keith Stronkowsky, NEPC
Kevin Leonard, NEPC (via Zoom)
Dan Beaton, NEPC
Zari Gano, GRS
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. She then turned the meeting over to Mr. Leonard and Mr. Stronkowsky of NEPC to review the performance of the plans.

2. **MARKET UPDATE**

Mr. Stronkowsky noted the market showed strong returns for the first quarter of 2024 . He noted inflation continues to increase slightly and the Bank of Canada and European banks have cut rates which may signal the Federal Reserve decreasing the Fed's Fund Rate soon. Equities continued to post impressive gains in the quarter ending March 31, 2024.

Mr. Stronkowsky invited everyone to NEPC's 28th Investment Conference that is being held September 9th and 10th.

3. PERFORMANCE UPDATE

Mr. Leonard reviewed the performance of the pension funds. The Police and Firefighters' Pension Funds returned 4.7% and 4.4% for the quarter, outperforming their benchmarks of 4.1% and 3.6%, respectively. The General Employees' Pension Fund returned 4.1% for the same period, outperforming the benchmark of 3.5%. Mr. Stronkowsky reviewed the individual money managers performance for the quarter. Some discussion ensued.

Mr. Carmody, of the Police Pension Board, requested additional information from NEPC regarding the different asset classes. Mr. Hicks will arrange for NEPC to address this at the regularly scheduled police meetings.

Mr. Schider-Heisel, of the Firefighters' Pension Board, asked about the equity and bond percentages of the portfolio and the median defined percentages to which Mr. Leonard responded, using the chart on page 40 of the investment report.

4. ADJOURNMENT

There being no other business Ms. Laudeman adjourned the meeting at 10:17 AM.

Respectfully submitted,

Katrina A. Laudeman

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Treasurer

Michele V. Keane

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Pension Coordinator