

Rebecca Sutton, called the Orlando Pension Advisory Committee Meeting with ICMA-RC to order at 10:05 a.m. on Thursday, October 27, 2011, in the 2nd floor, conference room R, City Hall, Orlando, Florida. There was a quorum for the Pension Advisory Committee

PAC Members Present

Todd Berube, SEIU (2)
Steve Brown, L.I.U.N.A (2)
Jay Carr, Police Department
Cheryl Cummings, Families Parks & Recreation
Gustavo Castro, Economic Development (absent)
Paulette Edwards, Housing, Community Development
Rick Howard, Public Works (absent)
Liza Floyd Jacobs, Fire Department
David Rafanowicz, Executive Offices
Michael Rhodes, Economic Development (absent)
Ricky Suggs, L.I.U.N.A (2)
Daisy Lajas, SEIU (2) (absent)

Others Present

Christopher P. McCullion, Treasurer
Katrina Laudeman, Treasury Manager
Laurie Botts, Police Pension Board Trustee
Walid, Refai, ICMA-RC
Joseph Teague, ICMA-RC
Phyllis Westmoreland, ICMA-RC
Steve Brindle, ICMA-RC
Erv Lyczynski, ICMA-RC
James. Weight, ICMA-RC
Shelly Burlon, Pension Coordinator
Sandy Trivison, Pension Specialist

ANNUAL REVIEW WITH ICMA-RC

Phyllis Westmoreland, Director, Strategic Relations of ICMA-RC introduced everyone in attendance from ICMA-RC and presented the City and the PAC with the 2011 ICMA-RC Award of Excellence for Outstanding Efforts in Retirement Communication, recognizing the City and PAC's efforts to improve on our communication strategies and increase educational training opportunities for our employees.

Walid Refai, Client Portfolio Specialist, reviewed the funds, performance, ICMA-RC's due diligence process, Morningstar ratings, the economy, etc. Discussion ensued. **A MOTION THAT THE LEGG MASON FUND BE REMOVED FROM BOTH THE 401 AND 457 PLAN LINEUPS DUE TO UNDERPERFORMANCE AND A REDUCTION IN THE MORNINGSTAR RATING, THAT THE OPPENHEIMER PRODUCT (MAIN STREET FUND-LARGE BLEND) UNDER THE VANTAGE TRUST STRUCTURE BE ADDED TO BOTH FUND LINEUPS, AND THAT THE ASSETS IN THE LEGG MASON FUND BE TRANSITIONED TO THE OPPENHEIMER FUND**, was made by D. Rafanowicz and seconded by R. Suggs; **MOTION CARRIED UNANIMOUSLY.**

Joseph Teague, Vice President, gave a plan overview, reviewed fees charged, retirement readiness reports, etc.

James Weight, Certified Financial Planner reviewed the educational update and financial planning retirement seminars, attendance, etc.

Erv Lyczynski and Steve Brindle, ICMA-RC Retirement Plans Specialists, reviewed their outreach appointments, on-site appointments and the results of the retirement readiness reports.

Page Two
Pension Advisory Committee Meeting
Thursday, October 27, 2011

Rebecca Sutton advised that due to the economy and how it has affected employees, and the growing amount of loans that have been taken out of the 401 Plan, the City is working with ICMA-RC on employees obtaining loans from their 457 Plan. She also advised that in order to help employees in retirement with a lifetime monthly retirement similar to a defined benefit plan, ICMA-RC has a product called the Vantage Trust Retirement Income Advantage Fund which will be offered to employees immediately.

Staff will work with ICMA-RC to prepare a summary document with the various investment options available to City employees (457 traditional, 457 Roth (proposed), Traditional IRA, Roth IRA, and 401a additional after-tax employee contributions) highlighting the pros and cons of each one and which account would be good for people with certain investment goals.

The meeting adjourned at 1:35 p.m.

Respectfully submitted,

Rebecca Sutton
Chairman
Chief Financial Officer

Rochelle L. Burlon
Pension Coordinator