

Acting Chairman, Donnie R. Jones, called the Special Business Meeting of the City of Orlando Pension Advisory Committee, Police and Firefighters' Pension Boards to order at 1:00 p.m. on April 10, 2008, in the Agenda Conference Room, 2<sup>nd</sup> floor, City Hall, Orlando, Florida. There was a quorum for the Pension Advisory Committee, Firefighters' and Police Pension Boards.

**PAC Members Present**

L. Brooks, Executive Offices  
L. J. Conley, L.I.U.N.A. Representative  
C. Cummings, Families, Parks & Recreation  
P. Edwards, Housing, Community Development  
L. Floyd Jacobs, Fire Dept.  
P. Dempsey, SEIU Representative  
S. Geller, S.E.I.U. Representative  
D. Rafanowicz, General Administration  
R. Suggs, L.I.U.N.A. Representative  
M. Rhodes, Economic Development  
J. Dorman, Centroplex

**PAC Members Absent**

R. Sutton, Chair  
B. Gray, Transportation  
L. Jacobs, Fire Department  
D. Sloan, Wastewater

**Police Pension Board Trustees Present**

J. Smith, Chairman  
L. Singletary, Trustee  
K. Edmonds, Trustee  
**Members Absent**  
R. Sutton, Vice-Chair  
V. Montgomery, Secretary

**Firefighters' Pension Board Trustees Present**

J. Miller, Vice-Chair  
R. Glass, Chair  
M. Garcia, Trustee  
M. Droege, Secretary  
**Members Absent**  
R. Sutton, Trustee

**Others Present**

D.R. Jones, Treasurer and Executive Director  
Fire & Police Pension Boards  
K. Laudeman, Deputy Executive Director  
Police & Fire Pension Boards  
C. McCullion, Assistant Treasurer  
G. Kalson, Kalson & Associates  
R. Burlon, Pension Coordinator  
J. DeRosa, Kalson & Associates

**PRESENTATIONS FROM CORE BOND MANAGER FINALISTS**

At the March 5, 2008 Meeting, the Pension Advisory Committee selected four core bond managers to interview in April to replace selected fixed income managers. The following four managers made presentations: Erik Brown, Managing Director and Caroline Hovey, Vice President of JENNISON ASSOCIATES LLC; Robert I. Gerber, Partner and Chief Investment Officer, Robert Lee, Director of Taxable Fixed Income and Kristin Harper, Director of Public Fund Services of LORD ABBETT & CO. LLC.; Brian Henderson, President and CIO, Anthony Phillips, Vice President, Business Development-International Asset Management and Diane Jenkins, Sr. Vice President, National Sales Manager of AXIA INVESTMENT MANAGEMENT INC; and Todd Thompson, Portfolio Manager, Director of Research and Tom Fink, Managing Director from REAMS ASSET MANAGEMENT made presentations. Questions were asked of each firm and discussion ensued.

Chairman Jones asked the Pension Advisory Committee if they wished to eliminate any of the presenters from consideration and rank those remaining in order of preference. One candidate will be hired immediately and their second choice will be hired at a later date, in order to effect an orderly transition of assets from existing managers.

**PENSION ADVISORY COMMITTEE**

**A MOTION TO ELIMINATE AXIA INVESTMENT MANAGEMENT FROM CONSIDERATION DUE TO THEIR PERFORMANCE AND THEIR SIZE RELATIVE TO**

THE OTHER CANDIDATES, was made by D. Jones and seconded by S. Geller; MOTION CARRIED UNANIMOUSLY.

A MOTION TO ELIMINATE LORD ABBETT FROM CONSIDERATION DUE TO THEIR RELATIVELY HIGHER FEES AND INVESTMENT PHILOSOPHY, was made by D. Jones, and seconded by D. Rafanowicz for the Pension Advisory Committee; MOTION CARRIED UNANIMOUSLY.

A MOTION TO SELECT AND RECOMMEND TO CITY COUNCIL, JENNISON ASSOCIATES, AS THEIR FIRST CHOICE TO BE THE NEW CORE FIXED INCOME MANAGER IMMEDIATELY; AND REAMS ASSET MANAGEMENT, AS THEIR SECOND CHOICE, TO BE HIRED AS THE SECOND CORE BOND MANAGER IN THE NEXT FEW MONTHS IN ORDER TO EFFECT AN ORDERLY TRANSITION OF ASSETS FROM EXISTING MANAGERS; AND HAVE STAFF INITIATE THE PREPARATION OF THE CONTRACTS, was made by D. Rafanowicz and seconded by P. Edwards for the Pension Advisory Committee; MOTION CARRIED UNANIMOUSLY.

#### **COMPREHENSIVE ANNUAL FINANCIAL REPORTS FOR YEARS ENDING SEPTEMBER 30, 2007 AND 2006**

A MOTION TO RECOMMEND TO CITY COUNCIL THAT THE GENERAL EMPLOYEES' PENSION CAFR BE ACCEPTED, was made by S. Geller and seconded by D. Rafanowicz for the Pension Advisory Committee; MOTION CARRIED UNANIMOUSLY.

#### **POLICE PENSION BOARD**

A MOTION TO RANK JENNISON & ASSOCIATES AS THEIR FIRST CHOICE FOR CORE BOND MANAGER AND REAMS ASSET MANAGEMENT AS THEIR SECOND CHOICE; ELIMINATE LORD ABBETT AND AXIA; AND HAVE STAFF PREPARE THE CONTRACTS, was made by K. Edmonds and seconded by L. Singletary; MOTION CARRIED UNANIMOUSLY.

A MOTION TO APPROVE THE PENSION CAFR AS PRESENTED was made by K. Edmonds and L. Singletary; MOTION CARRIED UNANIMOUSLY.

#### **FIREFIGHTERS' PENSION BOARD**

A MOTION TO RANK JENNISON & ASSOCIATES AS THEIR FIRST CHOICE FOR CORE BOND MANAGER AND REAMS ASSET MANAGEMENT AS THEIR SECOND CHOICE; ELIMINATE LORD ABBETT AND AXIA; AND HAVE STAFF PREPARE THE CONTRACTS was made by J. Miller and seconded by M. Droege; MOTION CARRIED UNANIMOUSLY.

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A MOTION TO APPROVE THE PENSION CAFR AS PRESENTED was made by J. Miller and seconded by M. Droege; MOTION CARRIED UNANIMOUSLY.

Meeting adjourned at 5:20 p.m.

Respectfully submitted,

*Donnie R. Jones*  
Don R. Jones  
Acting Chairman

*Rochelle L. Burlon*  
Rochelle (Shelly) L. Burlon  
Pension Coordinator