

Christopher P. McCullion, Treasurer, called the Special Business Meeting of the City of Orlando Pension Advisory Committee, Police and Firefighters' Pension Boards to order at 8:15 a.m. on Friday, April 29, 2011, in the Overlook conference room, 9th floor, City Hall, Orlando, Florida. There was a quorum for the Pension Advisory Committee, Firefighters' and Police Pension Boards.

PAC Members Present

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

Police Pension Board Trustees

Jay Smith, Chairman
Randolph T. Thames, Vice-Chair
William C. Long, Secretary
Laurie Botts, Trustee
Tony Blanca, Trustee

Firefighters' Pension Board Trustees

Ronald Glass, Chairman
Shannon Raybon, Vice-Chair
Mike Droege, Secretary
Kevin Edmonds, Trustee
Mario A. Garcia, Trustee

Others Present

Christopher P. McCullion, Treasurer
And Executive Director Fire & Police Pension Boards
Katrina Laudeman, Treasury Manager
Deputy Director Fire & Police Pension Boards
Kevin Leonard, NEPC
Rochelle Burlon, Pension Coordinator

SMID CAP VALUE MANAGER INTERVIEWS-NEPC REVIEW

Kevin Leonard reviewed the managers that will be making presentations.

PRESENTATIONS

INTEGRITY ASSET MANAGEMENT, LLC

Presenters: *Adam I. Friedman, Senior Portfolio Manager & Principal*
William H. McNett, Senior Portfolio Manager & Principal

There were questions and answers by attendees at the conclusion of the presentation.

WELLINGTON MANAGEMENT COMPANY, LLP

Presenters: *Shaun Pedersen, Portfolio Manager for Strategic Value, & Senior Vice President*
Ben Kennedy, Portfolio Specialist & Assistant Vice President
Stephen G. Moorhead, Relationship Manager, Vice President

There were questions and answers by attendees at the conclusion of the presentation.

THE BOSTON COMPANY ASSET MANAGEMENT, LLC

Presenters: *Carl T. O'Connell, Senior Relationship Manager*
Edward R. Walter, Senior Portfolio Manager

There were questions and answers by attendees at the conclusion of the presentation.

The Boards took a fifteen minute break and returned at 10:45 a.m.

LORD, ABBETT & CO., LLC

Presenters: *Justin C. Maurer, Partner, Portfolio Manager*
Kristin V. Harper, Director of Public Fund Marketing

There were questions and answers by attendees at the conclusion of the presentation.

SYSTEMATIC FINANCIAL MANAGEMENT, L.P.

Presenters: *James V. Wallerius, Senior Vice President*
Ronald M. Mushock, Portfolio Manager, Partner

There were questions and answers by attendees at the conclusion of the presentation.

DISCUSSION

K. Leonard reviewed the fees, stock selections, performance, etc. of each of the value managers. Discussion ensued by attendees.

POLICE PENSION BOARD

A MOTION TO HIRE LORD, ABBETT & CO., LLC AND TO AUTHORIZE KEVIN LEONARD OF NEPC TO NEGOTIATE THE FEES AND HAVE THE CHAIR AND EXECUTIVE DIRECTOR COMPLETE THE AGREEMENT WITH THE BOARD ATTORNEY was made by J. Smith and seconded by W. Long; **MOTION CARRIED UNANIMOUSLY.**

FIREFIGHTERS' PENSION BOARD

A MOTION TO HIRE LORD, ABBETT & CO., LLC AND TO AUTHORIZE KEVIN LEONARD OF NEPC TO NEGOTIATE THE FEES AND HAVE THE CHAIR

AND EXECUTIVE DIRECTOR COMPLETE THE AGREEMENT WITH THE BOARD ATTORNEY was made by M. Droege and seconded by M. Garcia; **MOTION CARRIED UNANIMOUSLY.**

PENSION ADVISORY COMMITTEE

A MOTION TO RECOMMEND TO CITY COUNCIL TO HIRE LORD, ABBETT & CO., LLC AS THE SMID CAP VALUE MANAGER; TO AUTHORIZE THE TREASURER AND THE INVESTMENT CONSULTANT NEPC TO NEGOTIATE THE FEES; AND TO AUHORIZE THE MAYOR TO SIGN THE AGREEMENT AFTER APPROVAL BY THE CITY ATTORNEY'S OFFICE was made by R. Howard and seconded by C. Cummings; **MOTION CARRIED UNANIMOUSLY.**

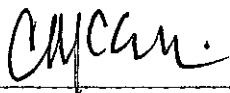
DECEASED RETIREES

Chris McCullion advised that the City has run a query of retirees' social security numbers to determine if any of them are deceased. The Police and Firefighters do not have any retirees that have died and their beneficiary hasn't notified us. However, there are a few deceased general employees' retirees or beneficiaries whose family members are still depositing their deceased City retirees' pension checks and didn't notify us when the retiree died as required under the General Employees' Pension Plan.

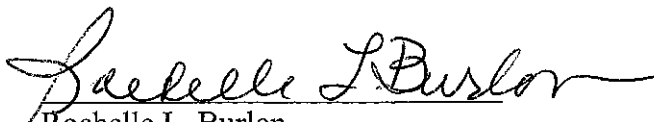
A MOTION TO RECOMMEND TO CITY COUNCIL THAT THE CITY ATTORNEY'S OFFICE SHOULD USE WHATEVER LEGAL MEASURES NECESSARY IN ORDER TO RECOVER THOSE FUNDS THAT HAVE BEEN PAID AFTER THE RETIREE OR BENEFICIARY WAS DECEASED was made by D. Rafanowicz and seconded by R. Howard; **MOTION CARRIED UNANIMOUSLY.**

The meeting adjourned at 12:30 p.m.

Respectfully submitted,



Christopher P. McCullion
Treasurer



Rochelle L. Burlon
Pension Coordinator