

Chris McCullion, Treasurer, called the Special Business Meeting of the City of Orlando Pension Advisory Committee, Police and Firefighters' Pension Boards to order at 2:05 p.m. on July 28, 2010, in the overlook conference room, 9<sup>th</sup> floor, City Hall, Orlando, Florida. There was a quorum for the Pension Advisory Committee and Police Pension Board.

**PAC Members Present:**

Cheryl Cummings, Families Parks & Recreation (absent 5/2)  
Gus Castro, Transportation (3/0)  
Todd Berube, S.E.I.U. Representative (5/2)  
Paulette Edwards, Housing, Community Development (absent 5/1)  
Jay Carr, Police Department (5/0)  
Rick Howard, Public Works (absent 5/3)  
David Rafanowicz, Executive Offices (5/1)  
R.icky Suggs, L.I.U.N.A. Representative (absent 5/1)  
Liza Floyd Jacobs, Fire Department (5/1)  
Jon Dorman, Orlando Venues (5/2)  
Rebecca W. Sutton, Chair (absent 5/5)  
Michael Rhodes, Economic Development (5/3-arrived at 3pm)

**Police Pension Board Trustees:**

Jay Smith, Chairman  
Vince Montgomery, Secretary  
Rebecca W. Sutton, Vice-Chair (absent)  
Randolph T. Thames, Trustee  
Tony Blanca, Trustee (absent)

**Firefighters' Pension Board Trustees**

Ronald Glass, Chairman (absent)  
Shannon Raybon, Trustee  
Mike Droege, Secretary  
Rebecca W. Sutton, Trustee (absent)  
Mario A. Garcia, Trustee

**Others Present**

Christopher P. McCullion, Treasurer  
Katrina Laudeman, Treasury Manager  
Kevin Leonard, NEPC  
Kevin Kondry, NEPC  
Rochelle (Shelly) Burlon, Pension Coordinator

1 **HEDGE FUND OF FUNDS MANAGER SEARCH**

Kevin Leonard reviewed the four managers they recommend. As previously approved by all boards, five percent of each pension fund will be allocated to hedge fund of funds. All are registered with the SEC, have a high level of transparency and are diversified. They recommended that we hire one to two different managers. Discussion ensued.

**POLICE PENSION FUND**

A MOTION TO INTERVIEW CRESTLINE PARTNERS, ENTRUST DIVERSIFIED FUND, GAM U.S. INSTITUTIONAL DIVERSITY AND GROSVENOR INSTITUTIONAL PARTNERS was made by J. Smith and seconded by V. Montgomery; MOTION CARRIED UNANIMOUSLY.

**PENSION ADVISORY COMMITTEE**

A MOTION TO INTERVIEW CRESTLINE PARTNERS, ENTRUST DIVERSIFIED FUND, GAM U.S. INSTITUTIONAL DIVERSITY AND GROSVENOR INSTITUTIONAL PARTNERS was made by J. Dorman and seconded by D. Rafanowicz; MOTION CARRIED UNANIMOUSLY.

## FIREFIGHTERS' PENSION FUND

A MOTION TO INTERVIEW CRESTLINE PARTNERS, ENTRUST DIVERSIFIED FUND, GAM U.S. INSTITUTIONAL DIVERSITY AND GROSVENOR INSTITUTIONAL PARTNERS was made by M. Droege and S. Raybon; MOTION CARRIED UNANIMOUSLY.

We will probably conduct these presentations sometime at the end of August.

Wayne Owen, Chief Investment Officer at Rhumblin Advisors our Index Manager, stopped by and said hello to all attendees.

## 2 VALUE ADDED-NON CORE REAL ESTATE SEARCH

Kevin Leonard and Kevin Kondry reviewed the managers they are recommending. The target allocation is thirty percent of the Plans' five percent allocation to real estate. They are all closed-end real estate fund of funds in order to achieve a greater degree of diversification among many focused, niche strategies.

## POLICE PENSION FUND

A MOTION TO INTERVIEW FLAG REAL ESTATE PARTNERS AND METROPOLITAN REAL ESTATE PARTNERS was made by J. Smith and seconded by V. Montgomery; MOTION CARRIED UNANIMOUSLY.

## FIREFIGHTERS PENSION FUND

A MOTION TO INTERVIEW FLAG REAL ESTATE PARTNERS AND METROPOLITAN REAL ESTATE PARTNERS was made by M. Droege and seconded by S. Raybon; MOTION CARRIED UNANIMOUSLY.

## PENSION ADVISORY COMMITTEE

A MOTION TO INTERVIEW FLAG REAL ESTATE PARTNERS AND METROPOLITAN REAL ESTATE PARTNERS was made by D. Rafanowicz and seconded by J. Carr; MOTION CARRIED UNANIMOUSLY.

## 3. GTS ADVISORS

Dave Bergman made a presentation on "Fiduciary Compliance and Your Fund's Largest Expense." GTS conducts broker trade analysis for their clients at no fee and does transition management.

POLICE PENSION FUND

A MOTION TO HIRE GTS ADVISORS was made by J. Smith and seconded by R. Thames;  
MOTION CARRIED UNANIMOUSLY.

The Firefighters' Pension Fund requested that Mr. Bergman attend their next meeting to make his presentation to all trustees.

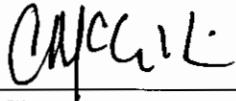
Pension Advisory Committee requested staff to obtain information on other broker trade analysis firms before they make any recommendations.

4. APPROVAL OF MINUTES

A MOTION TO APPROVE THE MINUTES OF JUNE 3 AND JUNE 16, 2010 was made by G. Castro and seconded by T. Berube; MOTION CARRIED UNANIMOUSLY.

Meeting adjourned at 4:15 p.m.

Respectfully submitted,



Christopher P. McCullion  
Treasurer



Rochelle (Shelly) Burlon  
Pension Coordinator