

Christopher P. McCullion called the Special Meeting of the Firefighters' and Police Pension Boards to order at 10:15 a.m. on September 1, 2011 in the 9th floor overlook conference room, City Hall, Orlando, Florida. There were quorums for the Firefighters' and Police Pension Boards.

**Police Pension Board Trustees**

Jay Smith, Chairman  
Laurie Botts, Trustee  
William C. Long, Secretary  
Tony Blanca, Trustee

**Firefighters' Pension Board Trustees**

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

**Others Present**

Christopher P. McCullion  
Executive Director Fire & Police Pension Boards  
Katrina Laudeman  
Deputy Director Fire & Police Pension Boards  
Kevin Leonard, NEPC  
Keith Stronkowsky, NEPC  
Shelly Burlon, Pension Coordinator  
M. Rhodes, Economic Development  
E. Sanborn, OPD Retiree

**ENTRUST SPECIAL OPPORTUNITIES FUND II**

Presentation by Gregg S. Hymowitz;

In attendance from Entrust: Mark Guariglia, Kevin Manning, Leeor Farhadian

Gregg Hymowitz, Managing Partner of Entrust gave his presentation on the Special Opportunities Fund I and the Special Opportunities Fund II which will close the end of October 2011. Funding will begin on November 1, 2011. The \$582 billion of loans and \$267 billion of bonds coming due by 2014 sets the backdrop for the opportunity set in credit, particularly in mid and small cap companies which still have limited access to capital. The distressed market offers equity-like returns via secured bank loans. Fund II is structured to drawdown capital as needed to fund investments. They will provide 10 business days' written notice to Shareholders for capital calls. Only capital which is called and invested in underlying managers will be included for purposes of calculating Net Assets, NAV and Fees. Entrust will have three years to call shareholders' capital, after which time, any remaining commitments are released. During the commitment period, distributions received by Fund II may be reinvested. After management fees and incentive fees, 100% to the investment manager until the investment management has received a minimum of 10% of net profits.

Questions were asked by Trustees. Discussion Ensued.

**POLICE PENSION BOARD**

**A MOTION TO INCREASE OUR TARGET ALLOCATION TO HEDGE FUND OF FUNDS FROM FIVE PERCENT TO SEVEN PERCENT BY DECREASING OUR EQUITY ALLOCATION BY TWO PERCENT; AND TO INVEST TWO PERCENT OF THIS ALLOCATION TO THE SPECIAL OPPORTUNITIES FUND II** was made by J. Smith and seconded by W. Long; **MOTION CARRIED UNANIMOUSLY.**

**FIREFIGHTERS' PENSION BOARD**

**A MOTION TO INCREASE OUR TARGET ALLOCATION TO HEDGE FUND OF FUNDS FROM FIVE PERCENT TO SEVEN PERCENT BY DECREASING OUR EQUITY ALLOCATION BY TWO PERCENT; AND TO INVEST TWO PERCENT OF THIS ALLOCATION TO THE SPECIAL OPPORTUNITIES FUND II** was made by M. Droege and seconded by K. Edmonds; **MOTION CARRIED UNANIMOUSLY.**

Meeting Adjourned at 11:20 a.m.

Respectfully submitted,

*Rochelle (Shelly) Burlon*

Rochelle (Shelly) L. Burlon  
Pension Coordinator