

Chris McCullion, Treasurer, called the Special Meeting of the City of Orlando Pension Advisory Committee, Police and Firefighters' Pension Boards to order at 1:05 p.m. on October 27, 2010, in the overlook conference room, 9th floor, City Hall, Orlando, Florida. There was a quorum for the Pension Advisory Committee, Police and Firefighters' Pension Boards.

PAC Members Present:

Cheryl Cummings, Families Parks & Recreation (8/2)
Gus Castro, Transportation (6/0)
Todd Berube, S.E.I.U. Representative (8/3)
Paulette Edwards, Housing Department (8/1)
Jay Carr, Police Department (absent 8/2)
David Rafanowicz, Executive Offices (8/2)
R.icky Suggs, L.I.U.N.A. Representative (8/4)
Liza Floyd Jacobs, Fire Department (8/1)
Rebecca W. Sutton, Chair (8/5)
Michael Rhodes, Economic Development (absent 8/4)
Steve Brown, L.I.U.N.A Representative (absent 4/2)
Rick Howard, Public Works (8/5)

Police Pension Board Trustees:

Jay Smith, Chairman
William Long, Trustee
Tony Blanca, Trustee
Randolph P. Thames, Trustee

Firefighters' Pension Board Trustees

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

Others Present

Christopher P. McCullion, Treasurer
Katrina Laudeman, Treasury Manager
Kevin Leonard, NEPC
Laurie J. Botts, Police Pension Board Trustee
(To be approved by City Council on 11/1/10)
Rochelle (Shelly) Burlon, Pension Coordinator

1. GLOBAL ASSET ALLOCATION MANAGERS INITIAL SELECTION

Kevin Leonard of NEPC reviewed the managers they are recommending for this asset allocation. NEPC's research group used the Evestment Universe and Morningstar Universe to prepare their recommendations. He advised PAC that he recommends staying with Grantham, Mayo Van Otterloo and adding an additional international manager that will compliment them. Police and Firefighters' Pension Funds will be adding global asset managers for the first time and NEPC is recommending a sixty/forty mix by hiring two managers.

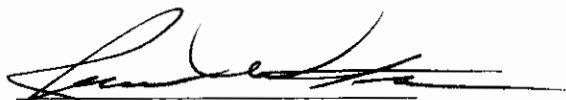
Discussion ensued. All three plans will interview Grantham, Mayo Van Otterloo; Blackrock; PIMCO; and Wellington sometime in November.

2. SUDAN/IRAN DIVESTITURE REPORT REQUIRED BY STATE LAW

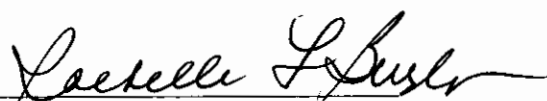
Chris McCullion reviewed the report that has been prepared for the State advising if any of our managers held any "scrutinized" companies with business activities in Iran and Sudan in our mutual funds and other commingled vehicles as of January 1, 2010. All direct holdings had to be divested by September 30, 2010 and we are in compliance.

There being no further business, the meeting adjourned at 2:40 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Rebecca W. Sutton", written over a horizontal line.

Rebecca W. Sutton
Chairman

A handwritten signature in black ink, appearing to read "Rochelle (Shelly) L. Burlon", written over a horizontal line.

Rochelle (Shelly) L. Burlon
Pension Coordinator