

Chairperson R. Sutton called the Special Business Meeting of the City of Orlando Pension Advisory Committee, Police and Fire Pension Boards to order on Wednesday, November 7, 2007, 11:00 a.m. in the agenda conference room, 2nd floor, City Hall, 400 S. Orange Avenue, Orlando Florida. There was a quorum for the Pension Advisory Committee; Police and Firefighters' Pension Boards.

PAC Members Present

R. Sutton, Chairman
L. Brooks, Executive Offices
L. J. Conley, L.I.U.N.A. Representative
C. Cummings, Families, Parks & Recreation
P. Dempsey, SEIU Representative
S. Geller, S.E.I.U. Representative
L. Floyd Jacobs, Fire Dept.
D. Sloan, Wastewater J
D. Rafanowicz, General Administration
R. Suggs, L.I.U.N.A. Representative
B. Gray, Transportation Planning (arrived 12:20pm)
M. Rhodes, Economic Development

PAC Members Absent

P. Edwards, Housing
J. Dorman, Orlando Venues
Vacant, Police Department Representative

Police Pension Board Trustees Present

J. Smith, Chairman
R. Sutton, Vice-Chair
K. Edmonds, Trustee (left the meeting at 11:40 am)
V. Montgomery, Secretary

Members Absent

L. Singletary, Trustee

Firefighters' Pension Board Trustees Present

R. Glass, Chairman
J. Miller, Vice- Chair
M. Droege, Secretary
M. Garcia, Trustee
R. Sutton, Trustee

Others Present

C. McCullion, Assistant Treasurer
D.R. Jones, Executive Director
Fire & Police Pension Boards
K. Laudeman, Deputy Executive Director
Fire & Police Pension Boards
R. Burlon, Pension Coordinator

ASSET ALLOCATION

Joe DeRosa and Grant Kalson of Kalson & Associates reviewed their proposed asset allocation changes for all plans. These changes include replacing our fixed income managers with two or more core managers; adding private real estate to the Police and Firefighters' Pension Funds; reduce the exposure to REITS (real estate investment trusts); reducing the allocation in small cap growth and increasing the large cap growth allocation. All plans would have a total equity allocation of approximately 70%. Discussion ensued. Chairperson Sutton suggested that all boards meet independently to discuss these changes and make a decision at that time.

Grant Kalson recommended the preparation of an Asset Liability Study in conjunction with the asset allocation review of the General Employees' Defined Benefit Plan.

MINUTES OF OCTOBER 30, 2007

A MOTION TO APPROVE THE MINUTES OF OCTOBER 30, 2007 was made by D. Sloan and seconded by M. Rhodes; **MOTION CARRIED UNANIMOUSLY.**

Meeting adjourned at 12:10 p.m.

Respectfully submitted;

Rebecca Sutton
Chairman

Rochelle (Shelly) Burlon
Pension Coordinator