

Chairman J. Smith of the Police Pension Board called the meeting with NEPC to order on Thursday, March 26, 2009 at 9:05 am. Present from the Police Pension Fund were Chairman J. Smith; Vice-Chair R. Sutton; Secretary V. Montgomery; Trustees L. Singletary and T. Blanca. Present from the Firefighters' Pension Fund were Vice-Chair J. Miller; Trustees R. Sutton and M. Garcia. Chairman R. Glass arrived at 9:35 am. Secretary, M. Droege was not in attendance. C. McCullion, Executive Director of the Police and Firefighters' Pension Fund; K. Laudeman, Deputy Executive Director of the Police and Firefighters' Pension Fund and S. Burlon, Pension Coordinator also were in attendance.

Kevin Kondry and Kevin Leonard of NEPC, LLP reviewed their Investment Strategy Studies presentation as well as their Asset Allocation Review and Real Estate 101.

They would like to bring in a hedge fund manager to give the board education regarding investing in hedge funds that are registered with the SEC.

In Real Estate they would like to see the funds invest in core low-risk private real estate with 100% leased properties that are geographically diversified. They did point out that there is no liquidity in private real estate.

C. McCullion, J. Smith and R. Glass will meet with their attorneys and have them call the State to see how much we can invest in these asset classes.

The meeting adjourned at 11:20 a.m.

Sincerely,

Shelly Burlon

Rochelle (Shelly) Burlon
Pension Coordinator