

Chairman J. Smith called the Orlando Police Pension Board Meeting to order on Wednesday, August 12, 2009 at 10:00 a.m., in the 2<sup>nd</sup> floor, Conference Room R, City Hall at 400 S. Orange Avenue, Orlando, Florida. A quorum was present.

**Member(s) Present:**

J. Smith, Chairman  
R. Sutton, Vice-Chair  
V. Montgomery, Secretary  
A. Blanca, Trustee  
L. Singletary, Trustee

**Also Present:**

C. McCullion, Executive Director  
K. Laudeman, Deputy Executive Director  
S. Burlon, Pension Coordinator  
K. Leonard, NEPC (via conference call)

1. INTERNATIONAL EQUITY MANAGER SEARCH RESULTS

K. Leonard reviewed the search results and each manager they recommend. Discussion ensued.

A MOTION TO AUTHORIZE NEPC TO SCHEDULE MANAGER INTERVIEWS WITH THE FOLLOWING FIRMS: ARTIO GLOBAL MANAGEMENT, LLC; FRANKLIN TEMPLETON INVESTMENT; AND THORNBURG INVESTMENT MANAGEMENT INC., was made by J. Smith and seconded by R. Sutton; MOTION CARRIED UNANIMOUSLY.

3. APPROVAL OF ASSET ALLOCATION PLAN

K. Leonard reviewed the asset allocation plan which is based on style of product not on performance with regard to changing managers.

A MOTION TO ACCEPT THE INTERIM TARGET ASSET ALLOCATION AS PRESENTED, was made by R. Sutton and seconded by J. Smith; MOTION CARRIED UNANIMOUSLY.

4. UPDATE ON CORE AND VALUE ADDED REAL ESTATE MANAGER SEARCHES

K. Leonard advised that the Core Real Estate Fund search should be completed within the next thirty days and the value added Real Estate Fund of Funds Manager search soon thereafter.

5. GLOBAL ASSET ALLOCATION AND CREDIT OPPORTUNITIES MANAGER SEARCHES

This is presently not a priority and will be completed when the other searches have been finalized.

6. IRAN/SUDAN DIVESTITURE REQUIRED BY NEW STATE LAW

C. McCullion reviewed the state legislation signed into law this past session that affects Chapters 175/185 (the Fire and Police Pension Funds) regarding the identification and reporting of "scrutinized" companies with business activities in Iran and Sudan. The State has prepared a list

of companies for our review. NEPC will advise our money managers so we can report any “scrutinized” companies in our mutual funds and other commingled vehicles as of January 1, 2010. Any direct holdings will have to be divested by September 30, 2010. We will be in full compliance.

2. ADOPTION OF NEW INVESTMENT POLICY STATEMENT

A MOTION TO ADOPT THE NEW INVESTMENT POLICY AS PRESENTED AND HAVE APPENDIX 1 AMENDED TO INCLUDE THE ASSET ALLOCATIONS PREVIOUSLY APPROVED TODAY, was made by T. Blanca and seconded by V. Montgomery; MOTION CARRIED UNANIMOUSLY.

7. APPROVAL OF MINUTES

A MOTION TO APPROVE THE MINUTES OF JUNE 24 AND JULY 8, 2009, was made by V. Montgomery and seconded by L. Singletary; MOTION CARRIED UNANIMOUSLY.

8. CONSENT AGENDA

	<u>Retirement Date</u>
Juan R. Aponte #3392 \$4,003.39 monthly	July 1, 2009
Reginald J. Campbell #7157 \$3711.12 monthly	July 1, 2009

A MOTION TO APPROVE THE CONSENT AGENDA AS PRESENTED was made by R. Sutton and seconded by V. Montgomery; MOTION CARRIED UNANIMOUSLY.

Meeting adjourned at 11:25 a.m.

Respectfully submitted,

*Rochelle Burlon*

Rochelle (Shelly) Burlon  
Pension Coordinator