

C. McCullion called the Joint Pension Advisory Committee, Police and Firefighters' Pension Board Meeting to order on September 30, 2009 at 9:00 a.m., in the 9th floor, Harvard Room, Orlando, Florida. There was a quorum for the Pension Advisory Committee, Police and Firefighters' Pension Boards.

Pension Advisory Committee
Committee Members Present

R. Sutton, Chairman, Business & Financial Services
J. Carr, Police Department
C. Cummings, Families, Parks & Recreation
J. Dorman, Orlando Venues
P. Edwards, Housing Department
S. Geller, SEIU Representative
B. Gray, Transportation Department
R. Howard, Public Works
L. Jacobs, Fire Department
D. Rafanowicz, Executive Offices
M. Rhodes, Economic Development
R. Suggs, L.I.U.N.A. Representative
Absent
L. Conley

Police Pension Board

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

Firefighters' Pension Board

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

Other's Present

C. McCullion, Treasurer & Executive Director, Police & Fire Pension Boards
K. Laudeman, Deputy Executive Director, Police & Fire Pension Boards
K. Leonard, NEPC
K. Kondry, NEPC
R. Burlon, Pension Coordinator

Kevin Leonard, Investment Consultant, introduced the first International Equity Manager presenting from **ARTIO GLOBAL INVESTORS INC.** Andrew Barker, Senior Portfolio Manager and Brigid Flanagan, Director, Institutional Investments who gave their presentation. Questions were asked by the trustees and members.

R. Sutton left the meeting at 10:00 am.

Kevin Leonard introduced the next manager presenting, **FRANKLIN TEMPLETON INSTITUTIONAL**, represented by Carter Bailey, Senior Vice President and Gary Motyl, Chief Investment Officer who gave their presentation. Questions were asked by the trustees and members.

Kevin Leonard introduced the next manager, **THORNBURG INVESTMENT MANAGEMENT**, Peter Trevisani, Partner and Managing Director and Sloan Swanson, Partner, Director of Marketing Sales, who gave their presentation. Questions were asked by the trustees and members.

The presentations were concluded at 11:45 am. K. Leonard and K. Kondry reviewed the finalists. Discussion ensued.

It was determined that Franklin was the most conservative, core-value manager, underperformed in technology, offers daily liquidity, and invests in all capitalization levels. Artio is struggling

right now, offers daily liquidity, invests in large and mid-cap companies, they are a core growth manager, the firm's main partner makes all the investment decisions and if he left it was determined that the company could be in trouble. Thornburg is a core value manager that invests in small cap but predominately in large cap funds, there is monthly liquidity, employee-owned in Santa Fe, New Mexico which is their only office. They visit most companies and factories in other countries before investing with them. They also have the best performance in the last ten years net of fees.

J. Miller and R. Glass left the meeting at noon.

POLICE PENSION FUND

A MOTION TO SELECT THORNBURG INVESTMENT MANAGEMENT AS THE INTERNATIONAL EQUITY MANAGER AND TO AUTHORIZE STAFF TO PREPARE CONTRACTS WITH THEM, was made by V. Montgomery and seconded by T. Blanca; **MOTION CARRIED UNANIMOUSLY.**

A MOTION TO TERMINATE ALLIANCE BERNSTEIN AND WELLINGTON AS SOON AS THE CONTRACT IS COMPLETED WITH THORNBURG, was made by J. Smith and seconded by T. Blanca; **MOTION CARRIED UNANIMOUSLY.**

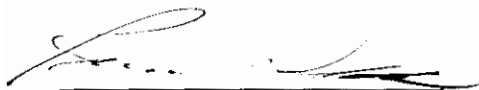
PENSION ADVISORY COMMITTEE

A MOTION TO SELECT THORNBURG INVESTMENT MANAGEMENT AS THE INTERNATIONAL EQUITY MANAGER AND TO AUTHORIZE STAFF TO PREPARE THE CONTRACTS WITH THEM, was made by M. Rhodes and seconded by R. Suggs; **MOTION CARRIED UNANIMOUSLY.**

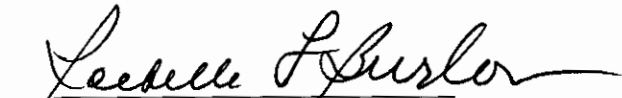
A MOTION TO TERMINATE ALLIANCE BERNSTEIN AS SOON AS THE CONTRACT WITH THORNBURG IS COMPLETED; was made by M. Rhodes and seconded by R. Suggs; **MOTION CARRIED UNANIMOUSLY.**

The meeting adjourned at 12:05 p.m.

RESPECTFULLY SUBMITTED,



Rebecca W. Sutton, Chairman


Rochelle (Shelly) L. Burlon
Pension Coordinator