

Chairman Jay L. Smith called the Special Business Meeting of the Police Pension Board to order on Monday, April 19, 2010 at 10:40 a.m.

Members Present

J. L. Smith, Chair
R. W. Sutton, Vice-Chair
V. Montgomery, Secretary
T. Blanca, Trustee
R. Thames, Trustee

Others Present

C. McCullion, Executive Director
K. Leonard, Investment Consultant (via telephone)
C. Woolston, Investment Consultant (via telephone)
S. Burlon, Pension Coordinator

1 CORE REAL ESTATE MANAGER SELECTION

Discussion ensued.

A MOTION TO HIRE JP MORGAN AS THE CORE REAL ESTATE MANAGER, ESTABLISH A 70/30 SPLIT BETWEEN CORE AND CORE PLUS/VALUE ADDED ALLOCATIONS, FUND THE ACCOUNT ACCORDING TO THE FUNDING PLAN PROPOSED BY NEPC, AND DO A SEARCH FOR A CORE PLUS OR VALUE ADDED MANAGER IN PRIVATE REAL ESTATE was made by J. Smith and seconded by R. Thames; **MOTION CARRIED UNANIMOUSLY.**

C. McCullion will discuss core plus vs. value added managers with K. Leonard to see how the Board should proceed.

The meeting adjourned at 11:10 a.m.

Respectfully submitted,

Rochelle L. Burlon

Rochelle (Shelly) L. Burlon
Pension Coordinator