

**West Palm Beach Police Pension Fund
2100 North Florida Mango Road
West Palm Beach, Florida 33409**

Minutes

**November 13, 2009
8:15 AM**

CALL THE MEETING TO ORDER

Mr. Ed Mitchell called to order the West Palm Beach Police Pension Fund Meeting on November 13, 2009 at 8:15 AM, in the conference room of the Palm Beach County Police Benevolent Association.

Present at the meeting; Ed Mitchell, Chairman, Jonathan Frost, Board Secretary, Wilton White, Board Trustee Chris Fragakis, Board Trustee and Chris Roaf, Board Trustee

Also present were; John McCann, Performance Consultant, Thistle Asset Consulting; Janna Woods & Gilbert Garcia, Davis Hamilton Jackson; Dorothy Weaver, Collins Capital; Ron Sowers, James Spatara & Ernest George, Plan Members; Bonni Jensen, Board Attorney, Law Offices of Perry & Jensen and Dave Williams, Plan Administrator.

APPROVAL OF THE MINUTES

Mr. Mitchell asked if there were any changes required to the minutes of October 9, 2009. Mr. Frost made a motion to approve the minutes as presented. Mr. Roaf seconded the motion. All Trustees voted yes, and the motion was passed 5-0.

APPROVAL OF DISTRIBUTIONS

New Warrants were presented for review and execution. Warrants approved at the last meeting were presented to the Board in spreadsheet format by Mr. Williams.

Mr. Williams presented the Board with the retirement calculation for Mr. Gary Noel as well as DROP calculations for Ms. Maria Olsen and Mr. Eduardo Otero. Additionally, a share distribution for Mrs. Joyce Ann Roode, beneficiary of Mr. Mark Roode was presented to the Board to consider. Mr. Williams advised the funds for Mrs. Roode were as a result of the 2008 Share distribution and from subsequent 2008 terminations that were reallocated. DROP Loan for Mr. Jerry Wells was presented for approval. Finally, a return of contribution was outlined by Mr. Williams for Mr. Gustavo De La Cruz.

Mr. Frost made the motion to approve the foregoing, which was seconded by Mr. Roaf. All Trustees voted yes, and the motion was passed 5-0.

ATTORNEY'S REPORT

Mrs. Jensen briefed the Board on a potential security litigation case against CardioNet identified by our portfolio monitor, Scott & Scott. Mr. Roaf made the motion to allow Scott & Scott to pursue the lead plaintiff status if Scott & Scott felt it was in the best interest of the Fund. The motion was seconded by Mr. Fragakis. All Trustees voted yes, and the motion was passed 5-0.

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Mrs. Jensen outlined the status of the Special Act Restatement.

Mrs. Jensen advised that Mr. Williams provided her with a letter from Mr. Randy Sherman, City of West Palm Beach, Finance Director, dated November 12, 2009. Therein Mr. Sherman requested the pension payment schedule as well as share and drop balances for the fund. Mrs. Jensen will handle the matter with Mr. Williams.

Mrs. Jensen will present Mr. Williams with new form language regarding the use of Social Security Numbers.

Mrs. Jensen briefed the Board on the pending Castelli disability claim.

INVESTMENT MANAGERS REPORT

ASSET STRATEGY CONSULTANTS:

Mrs. Coopersmith was not present to provide the September 30, 2009 report. She did not call or advise Mr. Williams that she was not going to be present.

THISTLE ASSET CONSULTING:

Mr. John McCann was present to observe the investment presentations presented. Mr. McCann stated that his staff was currently preparing the two year look back and he would present his findings at the January 15, 2010 meeting. Mr. McCann also stated he was reviewing the investment guidelines and would work with Mrs. Jensen with any proposed changes. Finally, Mr. McCann advised that he would also be preparing manager critiques for the Board to consider.

COLLINS CAPITAL – HEDGE FUNDS MANAGER

Mrs. Dorothy C. Weaver came before the Board and reviewed the September 30, 2009 quarterly investment returns. The Collins Capital philosophy and strategy was reviewed. The portfolio structure, characteristics and performance were discussed in addition to economic factors.

As Capital Collins was the firm that held Madoff in its holdings, questions were posed about what steps Collins Capital has taken to safeguard our funds from other Ponzi Schemes (or illegal activity). Mrs. Weaver outlined the new procedures put into place. Mrs. Weaver stated that all current and future pipeline managers being considered were reviewed and passed the new internal controls. Mrs. Weaver said that the industry has learned it lesson.

In terms of redemptions, Mrs. Weaver stated that the gates were removed for our fund, and full liquidation can be requested at the Board's discretion. Mrs. Jensen asked if formal notice would be provided. Mrs. Weaver advised to consider this as formal notice. That matter is under consideration.

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According to the Asset Strategy Consultants Performance Report of September 30, 2009, Collins Capital returned 5.4% for the quarter vs. 1.9% for the benchmark (8% Annual Return). For the year, Collins Capital returned -11.5% vs. 8.0% for the same benchmark. Since inception of September 30, 2007, Collins Capital returned -6.7% vs. 8.0%. Market Value as of September 30, 2009 was \$7,097,756.

DAVIS HAMILTON JACKSON – FIXED INCOME MANAGER

Ms. Janna Woods & Mr. Gilbert Garcia came before the Board and reviewed the September 30, 2009 investment report. Mr. Garcia spoke of the word “crisis” and how that equates to a time of danger and a time of opportunity. The fixed income portfolio characteristics were discussed. Annualized returns were reviewed as was relative performance. Market outlook and fund negative/positive attribution was reviewed.

In terms of the corporate fixed income portfolio, the Board consensus was for Mr. Garcia to liquidate and reinvest as he feels in the best interest of the fund.

According to the Asset Strategy Consultants Performance Report of September 30, 2009, Davis Hamilton Jackson Fixed Income Accounts returned 5.2% for the quarter vs. 3.2% for the benchmark (Blended Fixed Index). For the year, Davis Hamilton Jackson returned 14.3% vs. 9.7% for the same benchmark. Since inception of January 31, 2004, Davis Hamilton Jackson returned 5.6% vs. 4.8%. Market Value as of September 30, 2009 was \$59,538,574.

ADMINISTRATOR’S REPORT

Mr. Williams was proud to advise the Board that the West Palm Beach Police Pension Fund was a successful recipient of the 2009 Public Pension Standards Award for Funding and Administration. The award was offered by the Public Pension Coordinating Council, which is a confederation of the National Association of State Retirement Administrators, the National Conference on Public Employee Retirement Systems and the National Council on Teacher Retirement. Mr. Williams presented the Board of Trustees with a plaque which will be placed in the Office of Retirement. Mr. Williams congratulated the Board for its administrative integrity and fortitude.

OPEN DISCUSSION

Retiree’s Mr. Ron Sowers and Mr. James Spataro came before the Board and advised that the monthly retirement confirmations were not arriving in a timely manner. Mr. Williams advised that his staff has been working diligently to identify the problem and correct it with the staff of Fiduciary Trust (FTIS). The problem was identified by FTIS Staff and that when the account was set up; the representative from FTIS established quarterly deposit confirmation statements, instead of monthly confirmation statements. This matter was rectified and beginning December 1, 2009 the statements will be issued monthly.

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ADJOURNMENT

As there was no further business; the meeting was adjourned at 10:20AM.

Next meeting is scheduled for December 11, 2009 at 8:15 AM

Jonathan Frost, Board Secretary