

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

Minutes

**March 25, 2011
8:15 AM**

CALL THE MEETING TO ORDER

Mr. Mitchell called to order the West Palm Beach Police Pension Fund - Special Meeting on March 25, 2011 at 8:15 AM, in the conference room of the Palm Beach County Police Benevolent Association.

Present at the meeting: Edward Mitchell, Chairman, Jonathan Frost, Board Secretary, Troy Marchese, Board Trustee and Wilton White, Board Trustee.

Also present: John McCann of Thistle Asset Consulting Group; Bonni Jensen, Board Attorney, Law Offices of Perry & Jensen, LLC; and Maryann Williams, Administrative Assistant.

APPROVAL OF DISTRIBUTIONS

New Warrants were presented for review and execution. Mrs. Williams presented an Administrative Report for one share distribution for the Board to consider. Mr. Frost made the motion to approve, which was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 4-0

ATTORNEY'S REPORT

No Report Provided

STATUS REPORT

Mr. McCann reported the status of the Wells Capital Management - Montgomery Growth Equity Account. Essentially it was learned this week that the investment team resigned from Wells Capital. As such the funds would not be under active management as it stands at this point. For that reason, he (Mr. McCann), the plan administrator and legal counsel wanted to bring this matter to the Board's attention for further consideration and action as soon as possible.

Wells Capital Management offered another active small cap growth team to take over the investment duties. The name of the proposed fund is the Ognar Heritage Small Cap Growth Account. Mr. McCann and his staff conducted a due diligence on the proposed alternative and felt comfortable with the transition to that manager. Further, Wells will waive the investment fees for one quarter and any transfer fees. After weighting the option, Mr. Frost accepted Mr. McCann's recommendation, and made a motion to transfer the account from Wells Capital Management - Montgomery Growth Equity Account, to the Wells Capital Management - Ognar Heritage Small Cap Growth Account as soon as administratively practical. This motion was seconded by Mr. White. All Trustees voted yes, and the motion was passed 4-0.

Mr. McCann also prepared a small cap growth investment manager search for the Board to review and consider. After reviewing the matter in detail, Mr. White made the motion to invite RBC Global Asset Management, Eagle Asset Management, Wells Capital Management and The Boston Company Asset Mgmt. pending Mr. McCann's intervention with each company based on their fees. This motion was seconded by Mr. Frost. All Trustees voted yes, and the motion was passed 4-0.

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OPEN DISCUSSION

Mrs. Williams provided two publications to the Board of Trustees. The reports provided were the GRS News Scan for March 2011 and the GFOA Report on Media Misconceptions of pensions.

ADJOURNMENT

Being there was no other business; the meeting was adjourned at 8:55 AM.

Next meeting is scheduled for April 8, 2011 at 8:15 AM

Jonathan Frost, Board Secretary