

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

Minutes

November 18, 2011
1:00 PM

CALL THE MEETING TO ORDER - SPECIAL MEETING

Mr. Mitchell called to order the West Palm Beach Police Pension Fund Meeting on November 18, 2011 at 1:00 PM, in the conference room of the Palm Beach County Police Benevolent Association.

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

Also present: John McCann & Brendan Vavrica, Thistle Asset Consulting Group and Dave Williams, Plan Administrator.

APPROVAL OF THE MINUTES

Mr. Mitchell asked if there were any changes required to the minutes of November 4, 2011. Mr. Frost made the motion to add the minutes to the Agenda and approve the minutes as presented, which was seconded by Mr. Marchese. 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 also presented an Administrative Report of distributions (Share/DROP) & Buyback approvals, share forfeitures and benefit approvals. Mr. Frost made the motion to approve, which was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 5-0.

ADMINISTRATOR'S REPORT

Mr. Williams briefed the Board on the retiree confirmations requested. Mr. Williams is awaiting responses on final notices that were transmitted. Mr. Williams will seek assistance of Mrs. Jensen for those in non-compliance.

Mr. Williams presented the 3rd Amendment Subscription Agreement to the Chairman for execution. Mr. Frost made a motion to approve the execution, which was seconded by Mr. Fragakis. All Trustees voted yes, and the motion was passed 5-0.

INVESTMENT MONITORING REPORT

Mr. John McCann & Mr. Brendan Vavrica appeared before the Board and reviewed the September 30, 2011 investment report.

Mr. Brendan Vavrica presented an aggregate equity analysis for the Board to consider. The analysis exhibited our current investment style, sector weightings and regional exposure.

Asset Allocation: Mr. McCann advised that as of September 30, 2011 the fund had 51.3% in domestic equities, 7.9% in international equities, 31.8% in fixed income, 5.3% in real estate and the balance in cash.

West Palm Beach Police Pension Fund – Minutes

November 18, 2011

Page 2 of 2

Division of Assets: As of September 30, 2011, Garcia Hamilton & Associates held 40.4% of the portfolio (fixed & equity), Valley Forge had 11.2%, Earnest Partners had 8.5%, Oak Ridge had 7.9%, Anchor had 8.1%, Eagle Asset had 5.1%, GW Capital had 4.6%, DFA had 4.4%, Wentworth Houser had 4.1%, Intercontinental had 5.3% with the balance in the R&D Account.

The total assets were valued at \$181,281,000. For the quarter, Mr. McCann stated that the total fund returned -10.92% vs. -9.90% compared to the target index. For the fiscal year, the fund return was -0.18% vs. 1.27% compared to the target index. That return placed the Fund in the 53rd Percentile in the investment universe.

The performance of DFA & Earnest was called into question. The Board felt both should be watched over the next 2 quarters.

Mr. McCann confirmed that an independent review is conducted each quarter to ensure compliance scrutinized companies.

Mr. McCann also stated that he spoke with Mr. Garcia reference fixed income opportunities. No further action is warranted.

OPEN DISCUSSION

Mr. Frost offered information to all present from recent educational symposium.

ADJOURNMENT

Being there was no other business; the meeting was adjourned at 2:15 PM.

Next meeting is scheduled for December 9, 2011 at 8:15 AM

Jonathan Frost, Board Secretary