

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

Minutes

**February 10, 2012
8:15 AM**

CALL THE MEETING TO ORDER

Mr. Mitchell called to order the West Palm Beach Police Pension Fund Meeting on February 10, 2012 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.

Also present: Scott Mullet, GW Capital; Brendan Vavrica & John McCann of Thistle Asset Consulting Group; Bonni Jensen, Board Attorney, Law Offices of Perry & Jensen, LLC; and Dave Williams, Plan Administrator.

APPROVAL OF THE MINUTES

Mr. Mitchell asked if there were any changes required to the minutes of January 13, 2012. Mr. Frost offered his response (which was duly noted). Mr. Frost made the motion to approve the minutes, which was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 3-0.

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, in addition to the activity outlined in the (updated) administrative report by Mr. Williams.

Mr. Williams briefed the Board on the DROP Distribution of Stephanie Purnell. Ms. Purnell is the sole beneficiary of retired member Mr. Jerry Wells, who died on January 24, 2012. Mr. Wells had a DROP account balance of \$74,324.05. Mr. Williams advised that Mr. Wells' paperwork clearly shows that he selected a ten-year certain. As Mr. Wells lived well beyond that period, the only benefit outstanding would be the balance of the DROP account. Mr. Williams indicated what concerns him is that Mr. Wells had several son(s) & daughter(s), and at least one made an inquiry to him with regard to possible benefit entitlement. Mrs. Jensen indicated that she reviewed the paperwork provided by Mr. Williams as it relates to the Wells benefit and beneficiary. Mrs. Jensen advised that everything appeared in order and that Mrs. Purnell would be entitled to the balance of the DROP Account. However, as there are several living son(s) & daughter(s), she would suggest the following: Mr. Williams should send a letter to each known son(s) & daughter(s) of Mr. Wells. In the letter outline the status of the benefit and the beneficiary of record. Finally provide the descendants twenty days to respond to the Board in written form should one or all wish to bring forth information, that would otherwise entitle Ms. Purnell to the benefit cited. Mr. Frost made the motion to approve the foregoing activity with the exception of the Wells DROP payment. Further, Mr. Frost continued his motion by placing the suggested action of Mrs. Jensen (with regard to the Wells matter) in a form of a motion which was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 3-0.

ATTORNEY'S REPORT

Mrs. Jensen indicated that the disability confirmation of Ms.
is continuing.

and Mr.

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Mrs. Jensen reviewed a memo concerning the Task Force on Employee Disability Presumptions dated January 23, 2012. It was noted that there were no disability presumption changes filed to date in this legislative session.

Mrs. Jensen reviewed a memo concerning the House Bill 1499 dated January 23, 2012.

Mrs. Jensen inquired about the Fund's old files that she maintains in archives. It was felt the files may contain historical value. The Trustees asked Mrs. Jensen to bring forth a proposal for consideration.

ADMINISTRATOR'S REPORT

Mr. Williams advised that the Board of Trustees held open nominations for one Trustee position from January 6th to January 13th, 2012. No letters of nominations were received by this office. As such, the incumbent Mr. Chris Fragakis will be reappointed until March 6th, 2014. The City of West Palm was notified accordingly.

GW CAPITAL – SMALL CAP VALUE MANAGER

Mr. Scott Mullet appeared before the Board and reviewed the December 31, 2011 investment report. Mr. Mullet provided an organizational update & client listing. Mr. Mullet detailed GW Capital's investment approach. The overall equity market was discussed by Mr. Mullet. A portfolio summary was reviewed to include fund totals and asset allocation. Performance measurements as well as key performance drivers were discussed.

According to the Thistle Asset Consulting Group Performance Report of December 31, 2011, GW Capital Small Cap Value Account returned 17.49% for the quarter vs. 15.97% for the benchmark (R2000V). That return placed GW Capital in the 32nd percentile. For the year, GW Capital returned -5.14% vs. -5.50% for the same benchmark or in the 64th percentile. Market Value as of December 31, 2011 was \$10,040,000.

Mr. McCann provided a Morningstar review of GW Capital for the Board to review and consider.

INVESTMENT MONITORING REPORT

The 12-31-2011 Investment Monitoring Report was tabled.

Mr. Vavrica offered a portfolio snapshot update as of February 7, 2012. The increase since December 31, 2011 was estimated to be \$9,331,000., with an account balance valued to be \$206,275,000.

The Callan Periodic Table of Investment Returns (1992-2011) was presented to the Board of Trustees to review and consider.

Mr. McCann advised the Board of a change of management in the Oak Ridge portfolio. Mr. Dennis Scandrett and Mr. Dan Delany left Oak Ridge Investments at the end of January 2012 in order to pursue other opportunities. Mr. McCann will monitor the transition closely.

Mr. McCann advised that Wentworth Hauser & Violich changed their name to WHV.

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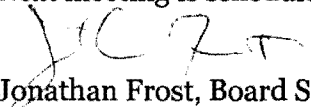
OPEN DISCUSSION

No discussion ensued

ADJOURNMENT

Being there was no other business; the meeting was adjourned at 9:45 AM.

Next meeting is scheduled for March 9, 2012 at 8:15 AM


Jonathan Frost, Board Secretary