

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

**Minutes**

**September 27, 2012  
8:30 AM**

**CALL THE MEETING TO ORDER**

Mr. Mitchell called to order the West Palm Beach Police Pension Fund Special Meeting on September 27, 2012 at 8:30 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 & Wilton White Board Trustee.

Also present: John McCann & Brenson St. Jean, Thistle Asset Consulting; Nikki Noriega & Jason Widener, Oppenheimer Funds, Inc. (OFI); Derrick Irwin & Dann Smith, Wells Capital; Jessie Magee & Margaret Champagne, Earnest Partners; Bonni Jensen, Board Attorney, Law Offices of Perry & Jensen, LLC; and Dave Williams, Plan Administrator.

**APPROVAL OF DISTRIBUTIONS**

New Warrants were presented for review and execution. Mr. Williams also presented an administrative report with supporting documents which outlined final drop selections, a final calculation for an in-service disability and a buyback. Mr. Frost made the motion to approve the foregoing, which was seconded by Mr. Marchese. All Trustees voted yes, and the motion was passed 4-0.

**ATTORNEY'S REPORT**

No formal report

**INFORMAL DISABILITY HEARING -**

(Matter tabled from September 14, 2012)

Mrs. Jensen indicated she has all the records to proceed in the Matter, with the exception of the independent medical examination required under the special act. Mrs. Jensen reflected that she is diligently pursuing the matter with Mr. and is hopeful to have the report in short order. Mr. Mitchell called for a special meeting to handle this claim as soon as possible.

**ADMINISTRATOR'S REPORT**

No formal report.

**INVESTMENT MANAGER PRESENTATIONS**

Representatives from OFI, Earnest Partners and Wells Capital were all provided an opportunity to address the Board with regard to an Emerging Market Strategy. The representatives provided details about their respective firms. The firm's investment experience, philosophy, investment process and history were outlined in detail. All candidates provided thought provoking presentations to the Board of Trustees.

The Board discussed all aspects of each presentation. By consensus, Mr. White made the motion to retain Oppenheimer Funds & Earnest Partners for an Emerging Market allocation of 6 million dollars. Further, the Chairman shall have the authority to execute all agreements after review & approval of Mrs. Jensen. Finally, the Plan Administrator has the authority to move the assets accordingly to achieve the foregoing as soon as administratively practical.

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The motion was seconded by Mr. Frost. All Trustees voted yes, and the motion was passed 4-0.

Mr. McCann raised the issue of stopping our participation in the Intercontinental Real Estate (Dividend Reinvestment Program) or DRIP. Mr. McCann felt it would be beneficial to realize the gains of the investment, and use the assets to offset benefit payments of the Fund. Mr. Frost placed the foregoing in a form of a motion, based on Mr. McCann's recommendation. The motion was seconded by Mr. White. All Trustees voted yes, and the motion was passed 4-0. Mr. McCann will notify Intercontinental to begin the required documentation.

**OPEN DISCUSSION**

No formal discussion ensued

**ADJOURNMENT**

Being there was no other business; the meeting was adjourned at 10:53 AM.

Next meeting is scheduled for October 19, 2012 at 8:30 AM, which was rescheduled from October 12, 2012.

Jonathan Frost, Board Secretary