

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

**Minutes**

**January 21, 2016  
8:30 AM**

**CALL THE WORKSHOP TO ORDER**

Due to the lack of an official quorum, Mr. Frost called to order the West Palm Beach Police Pension Fund Workshop on January 21, 2016 at 8:45 AM, in the main conference room of the Ernest George Building of the Palm Beach County Police Benevolent Association.

Present: Jonathan Frost, Board Chairman & Joseph Ahern, Board Trustee.

Note: Wilton White, Board Trustee monitored the workshop via telephone to stay apprised of the circumstances before the Board.

Also present: John McCann & Brendon Vavrica, Thistle Asset Consulting; Bonni Jensen, Board Attorney, Klausner, Kaufman, Jensen & Levinson; and Dave Williams, Plan Administrator.

**PUBLIC COMMENT**

No Comment

**ATTORNEY'S REPORT**

No Formal Report

**ADMINISTRATOR'S REPORT**

Mr. Williams indicated that the required SB 534 disclosure was updated to the website for fiscal year ending September 30, 2015. Other reports will follow as received and approved by the Board of Trustees.

**NEW BUSINESS**

GW Capital: GW Capital is one of the small cap equity managers for the Fund. The Board learned on January 14, 2016 (via e-mail) that GW Capital was closing their business. As such, Mr. Frost felt it was a time sensitive issue and did not want to wait for the next monthly meeting to address the situation. Mr. Frost asked Mr. Vavrica & Mr. Frost to outline their recommendation(s).

Due to the timeframe to hold interviews, execute a contract and fund the manager, Mr. Vavrica & Mr. Frost suggested a two-part resolution. The first segment is to liquidate the assets as a prudent investor, and direct GW Capital to purchase IWN (iShares Russell 2000 Value ETF). That would keep the assets fully invested in the market. The second part would be to review the manager search prepared, shortlist and interview. At that point they can decide to retain a new manager to remain in the cited investment vehicle.

At this juncture Mr. White arrived at the meeting at 9:30 AM. Mr. Frost then called to order the West Palm Beach Police Pension Fund Meeting due to having an official quorum present.

The search results were reviewed by all present. Mrs. Jensen asked if the list of managers provided was complete, which the Thistle representatives confirmed that it was. Mrs. Jensen also asked if the managers in the search were a one person shop, in which Mr. McCann indicated they were not.

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The search (in part) was based on rate of returns as well as risk taken and fees were considered as well. At the conclusion of the review, Mr. White made a motion to interview Victory Capital and Wellington Capital, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 3-0.

In response to the current status of the assets, Mr. White made a motion liquidate the assets as prudent investor, and direct GW Capital to purchase IWN (iShares Russell 2000 Value ETF), which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 3-0.

Thistle Asset Consulting: Mr. McCann announced that he made Mr. Vavrica a partner of his firm in December 2015. That effective April 1, 2016, Thistle Asset Consulting was merging with The Bogdahn Group. Mr. McCann advised that The Bogdahn Group is an independent, registered investment consulting firm with its headquarters in Orlando. Mr. McCann felt the change was beneficial as The Bogdahn Group would be handling all the back office/administrative matters while he would be able to focus on investment consulting needs. Mr. McCann added that he and Mr. Vavrica would continue to handle this account personally. In short, other than a new reporting book, the Trustees would see no change. The Trustees congratulated Mr. McCann & Mr. Vavrica and wished them well in this transition.

Mr. Frost said that it was his position to consider the performance of all the professional advisors on an on-going basis. Mr. Frost referenced a recent review of the Plan Administrator. With this change, Mr. Frost felt it may be a practical time to consider other monitoring firms as a matter of being a fiduciary. Mrs. Jensen stated she is conducting an Investment Monitor RFP currently for another client, and to save time and money, she could provide the results to the Board to consider. By consensus the Trustees felt that would be a practical approach. Mr. White made a motion to review and consider the results of the Investment Monitor RFP in lieu of a formal RFP, which was seconded by Mr. Ahern. All Trustees voted yes, and the motion was passed 3-0.

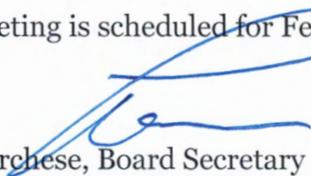
**OPEN DISCUSSION**

Mr. Frost thanked all parties for the availability and participation at this special meeting.

**ADJOURNMENT**

Being there was no other business; the meeting was adjourned by motion at 10:28 AM.

Next meeting is scheduled for February 12, 2016 at 10:05 AM

  
Troy Marchese, Board Secretary