

WEST PALM BEACH POLICE

PENSION NEWS



A West Palm Beach Police Pension Fund Publication

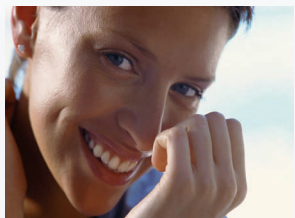
Issue 10

Date of Issue:

Second Quarter 2011

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Over the last three years, our equity return ranked in the TOP 14%tile!

QUARTERLY PENSION FUND SUMMARY

On March 31, 2011 our fund had a total market value of \$205,341,000. For the quarter the fund gained \$6,310,000.

For the quarter the total fund return was 4.03% (net) and its benchmark return was 4.19%. In the previous quarter the fund return was 7.01%. For the quarter the stock return was 5.64% and the benchmark return was 6.21%. The bond return was 0.85% and the benchmark return was 0.43%.

For the quarter end, the allocation of our fund was 64.2% invested in stocks, 30.7% in bonds, 2.5% in Real Estate, and 2.6% in cash equivalents (i.e., short term liquid interest bearing investments similar to money market funds). Our ongoing target for investment in stocks is 65% of the total fund.

Fiscal Year (10/1/2010 – 9/30/2011)

For the fiscal year-to-date, the total fund net return was 11.39% and its benchmark return was 11.34%. The stock return was 17.63% and the benchmark return was 18.17%. The bond return was 0.56%

and the benchmark return was -0.87%.



For the fiscal year-to-date, the Earnest Partners large cap value stock return was 17.98%, the Garcia Hamilton & Associates large cap growth stock return was 18.89%, the Anchor mid-cap value stock return was 11.33%, the Wells small-cap growth stock return was 23.05%, the DFA international stock return was 12.05%, the GW Capital small cap value stock return was 33.00%, the Valley Forge large cap core stock return was 9.73%, the WHV international stock return was 22.75%, the Intercontinental Real Estate return was 4.30%, and the Garcia Hamilton & Associates aggregate fixed income return was 0.72%. The S&P 500 index return was 17.31%. During the quarter, Munder was replaced by Oak Ridge to run the mid cap growth portfolio.

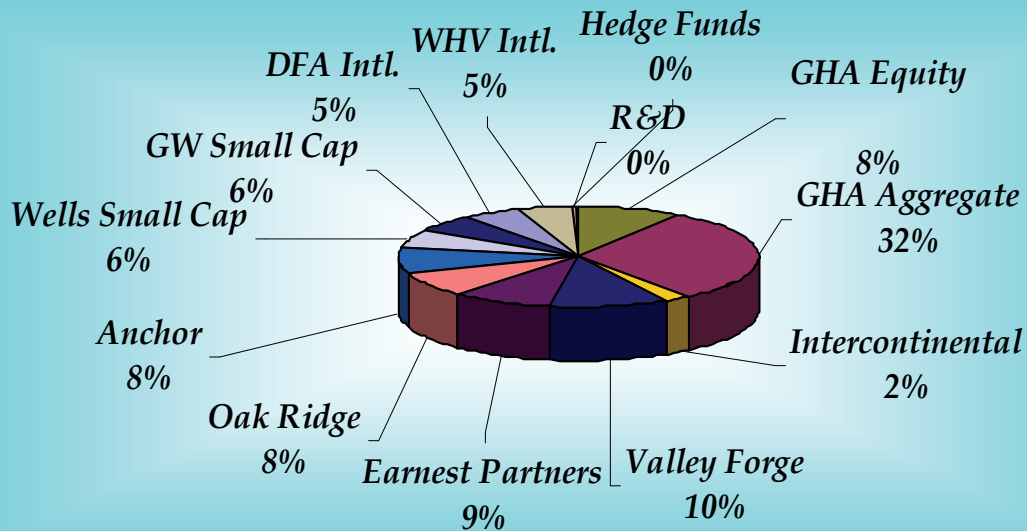
For the quarter the best performing sector among S&P 500 stocks was Energy which increased 16.29% and the worst sector was Utilities which increased 1.62%.

Among the major economic indicators, the Consumer Price Index (CPI-Urban) increased 2.7% for the twelve months ended in March. The Producer Price Index (PPI) for finished goods advanced 5.8% (unadjusted) for twelve-month period ended in March.

The seasonally adjusted unemployment rate is 8.8% in March compared to 9.4% in December. Real Gross Domestic Product (GDP) increased at an annual rate of 3.1% for the fourth quarter of 2010, compared with a increase of 2.6% in the third quarter.

During the first quarter of 2011 the Federal Reserve Open Market Committee kept the target range for the federal funds rate of 0.00% to 0.25%. The federal funds rate is the interest rate that banks charge each other for overnight loans.

Track the Fund



Plan Asset Allocation & Diversification as of March 31, 2011

	Domestic Equities	Int'l Equities	Fixed Income	Real Estate	Cash	Total	% of Total
GHA Equity	\$18,200,000				\$345,000	\$18,545,000	
GHA Aggregate			\$62,500,000		\$191,000	\$62,691,000	
GHA Total						\$81,236,000	39.6%
Valley Forge	\$20,437,000				\$749,000	\$21,186,000	10.3%
Earnest Partners	\$17,932,000				\$915,000	\$18,847,000	9.2%
Oak Ridge	\$16,176,000				\$726,000	\$16,902,000	8.2%
Anchor	\$16,363,000				\$312,000	\$16,675,000	8.1%
Wells Small Cap	\$11,711,000				\$200,000	\$11,911,000	5.8%
GW Small Cap	\$11,077,000				\$514,000	\$11,591,000	5.6%
DFA Intl.		\$9,977,000			\$273,000	\$10,250,000	5.0%
WHV Intl.		\$9,899,000			\$626,000	\$10,525,000	5.1%
Hedge Funds			\$613,000			\$613,000	0.3%
Intercontinental				\$5,109,000		\$5,109,000	2.5%
R&D					\$497,000	\$497,000	0.2%
Totals	\$111,896,000	\$19,876,000	\$63,113,000	\$5,109,000	\$5,348,000	\$205,342,000	100.0%

Anchor	GW	DFA	WHV
SPDR Gold Trust Sun Communities Invesco Mortgage Cap. Cablevision Systems Genzyme Corp. Annaly Capital Mgmt. Clorox Xerox Ultra Petroleum Babcock & Wilcox	Darling International Brookdale Senior Living A.O. Smith Corp. Esterline Technologies SLM Corp. Oneok Inc. Brigham Exploration Stewart Enterprises Inc. USG Corp. Omega Healthcare	Vodafone Group ADR Royal Dutch Shell Daimler AG Vodafone Group Arcelormittal Xstrata PLC GDF Suez Suncor Energy Zurich Financial Vivendi	Potash Corp. Nabors Industries LTD Noble Corp. Weatherford Intl. Rio Tinto PLC Suncor Energy BHP Billition LTD Schlumberger LTD Transocean LTD Nestle S.A.

Top Ten Equity Holdings

GHA	Wells	Valley Forge	Earnest Partners	Oak Ridge
Apple Exxon Mobil IBM Apache Corp. Peabody Energy Cognizant Tech. Freeport McMoran Danaher Corp. Qualcomm Cameron Intl.	GSI Commerce National Cinemedia Scientific Games PMC-Sierra Dollar Financial Corp Wright Express Corp Gaylord Entmt. Bridgepoint Educ. Microsemi Corp. Synchronoss Tech.	Barrick Gold Corp Newmont Mining Goldcorp Inc. Coca Cola Archer Daniels Mid. Phillip Morris Pfizer Verizon Comm. Johnson & Johnson AT&T	Cummins Inc. Freeport-McMoran Occidental Petro. IBM Express Scripts Inc. Intel Exxon Mobil Darden Wells Fargo General Dynamics	Verifone Holdings Altera Corp Deckers Outdoor Kennametal Inc. Wabco Holdings Catalyst Health Netapp Inc. Alliance Data Sys. Gardner Denver. Skyworks Solutions

Hollywood proposes pay cuts for city employees

According to the Miami Herald, with Hollywood looking to close an \$8.5 million budget gap, city employees — including police and firefighters — are facing the possibility of pay cuts and furloughs in the next four months.

Police officers would lose 12.5 percent and general employees would lose 10 percent of their salary through the end of the budget year under a plan proposed by city officials on Thursday. Other proposed measures include implementing a two-day furlough for general employees and eliminating cost-of-living pay increases for police officers.

The unions aren't necessarily obligated to accept the deal, but not doing so could prolong the negotiation period and create more unease about the future of employees' jobs. Both sides would have to enter into a lengthy impasse period where a resolution would rest largely in the hands of an outside arbitrator.

So far, the police and general employee unions are balking at the city's proposals.

"There is no reason a bargaining connotation should be given," said Mike Braverman, an attorney representing the [Broward County](#) Police Benevolent Association. "What you're telling me is that without a gun you're going to rob me and you're going to do it just as quick as you possibly can."

Braverman said the PBA will appeal any decisions to cut officers salaries.

The city met with the police and general employee unions separately on Thursday and were meeting on Friday with the fire union at Hollywood City Hall, 2600 Hollywood Blvd.

The proposed cuts come on the heels of the City Commission's decision to declare Hollywood under a state of "financial urgency" on May 18, a move that allowed the city to renegotiate contracts with its three unions.

Commissioners were compelled to make the call for financial urgency upon learning that the city had a projected \$8.5 million shortfall for the remaining months of this year's budget, and a \$25 million hole to fill for next year.

Continue next column.....

"We're going to be spending at least \$8.5 million to finish up this fiscal year," Hollywood labor attorney Paul Ryder said during the meeting with the general employee union on Thursday. "At this point we're projecting not to have the money to do that, even tapping into reserves could bring us close to zero which is just an unacceptable consequence."

Mayor Peter Bober has criticized the city's budget director for not reporting the projected shortfall to the commission sooner.

"I don't know how we can sit here and actually accurately look at the numbers when in fact the city is in a lot of trouble regarding the books," Braverman said. "I'm not sure you can take the numbers and have any confidence that \$8.5 million is gone or \$8.5 million isn't gone. I think until there's a forensic audit or someone gets a handle on what's going on over there, it's inappropriate to earmark funds that have to be extracted from this unit."

Retiree Corner

Congratulations to our latest Retired Members

- Robert Olsen*** ***04-14-2011***
- Steven Detter*** ***04-30-2011***
- Thomas Bonney*** ***05-28-2011***
- James Rohr*** ***05-28-2011***

We wish them many years of health & happiness.....

STOCK SPOTLIGHT

Polaris Industries Inc. (Ticker =PII)

Sector: Consumer Discretion

Industry: Leisure Products

Market Capitalization: \$3.45 Billion

This leisure products company manufactures off-road vehicles, snowmobiles, and motorcycles (their higher-end Victory motorcycle competes closely with Harley Davidson). The company is benefiting from recent new product introductions. Specifically, their side-by-side 4-wheel off-road vehicle has been gaining market share in a market that has seen a strong recovery in consumer demand. In addition to this higher margin new product, the company has been expanding its addressable market through a new joint-venture with Bobcat that is taking their products into the industrial segment and also through a growing relationship with the US military, where there have been recent contract wins and a growing backlog of orders for their new side-by-side vehicles adapted for military uses.

Average Cost in West Palm Beach Police Portfolio: \$77.62 per share, currently trading at \$101.36

QUALCOMM Incorporated (Ticker = QCOM)

Sector: Information Technology

Industry: Communication Equipment

Market Capitalization: \$93.84B

QUALCOMM Incorporated designs, manufactures, and markets digital wireless telecommunications products and services based on its patented technologies. The global trend toward wireless voice and data communications is driving strong demand for faster, thinner, higher function devices. Through its licensing operations, QCOM generates royalties on an estimated 75% of the mobile devices sold in the world. Through its semiconductor manufacturing operations, QCOM sells chipsets into an estimated 45% of all mobile devices sold in the world. Design win activity, combined with the popularity of tablet devices, suggests QCOM can sustain 20% sales growth for years to come.

Average Cost in West Palm Beach Police Portfolio: \$43.80 per share, currently trading at \$56.70

Please note that the Board of Trustees provide this data for informational purposes only. It is in no way to be interpreted as investment advice.

Legislative Update

As you may know by now, SB 1128 has been passed by both the Senate and the House. Below is an analysis of the law that was prepared by our Attorney, Bonni Jensen, Perry & Jensen, PA.

Committee Substitute for Committee Substitute for SB 1128 sponsored by Representative Jeremy Ring

Florida Statutes 112 - applies to all governmental pension plans.

1. 112.63 Actuarial reports and statements of actuarial impact; review. Retirement plans must disclose the present value of the plan's accrued benefits using the FRS assumed rate of return (currently 7.75%). Calculations are to be performed under FASB 35. This change is designed to promote comparability of local plans.

IMPACT: Requires a new page in the actuarial valuation.

2. 112.66 General Provisions

- a. For service earned before July 1, 2011 or service earned under a collective bargaining agreement entered into on or after July 1, 2011, pension benefits may be calculated using up to 300 hours of overtime per year (as provided for in the Plan or the collective bargaining agreement) but may not include payments for accrued unused sick or annual leave. FRS is exempt from this provision. Law applies only to defined benefit plans.

IMPACT: Overtime over 300 hours per year may not be included in the pension calculation and so a system to exclude hours over 300 needs to be designed.

IMPACT: Additionally, the term of the most recent collective bargaining agreement should be determined and the parties should be informed that accrued sick and vacation leave earned after July 1, 2011 (or the expiration of the current collective bargaining agreement) is not to be included in the pension calculation. The bargaining parties should determine how to treat time accrued before July 1, 2011 or the expiration of the collective bargaining agreement in effect on July 1, 2011. The Board can provide some assistance in this process.

IMPACT: For non-collectively bargained plans, the Board, as the agency, can provide interpretation of the language.

- b. The actuarial or cash surplus in the plan may not be used to pay expenses outside of the plan.
- c. A plan may not temporarily reduce contributions required to fund normal cost. This section does not apply to FRS.

3. 112.665 Duties of Management Services. Management Services will be required to provide a fact sheet for each governmental defined benefit plan summarizing the actuarial status which will be posted in the department's website.

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Florida Statutes 175/185 - Amendments related to Police and Fire Pensions

4. Sections 175.032/185.02 Definitions. The bill proposes amendments as follows:
 - a. Firefighter Chapter 175.032(3) Compensation - For service earned and collective bargaining agreements in place before July 1, 2011 compensation definition remains the same. For service earned and collective bargaining agreements entered into on or after July 1, 2011, definition of compensation remains the same except overtime may be included up to 300 hours per year (as specified in the collective bargaining agreement or the plan) and accrued unused sick or annual leave may not be included. Also deletes the ability to make a different definition of compensation.
 - b. Police Officer Chapter 185.02(4) Compensation - For service earned and collective bargaining agreements in place before July 1, 2011 compensation definition remains the same. For service earned and collective bargaining agreements entered into on or after July 1, 2011, definition of compensation remains the same except overtime may be included up to 300 hours per year (as specified in the collective bargaining agreement or the plan) and accrued unused sick or annual leave may not be included.

IMPACT: Overtime over 300 hours per year may not be included in the pension calculation and so a system to exclude hours over 300 needs to be designed.

IMPACT: Additionally, the term of the most recent collective bargaining agreement should be determined and the parties should be informed that accrued sick and vacation leave earned after July 1, 2011 (or the expiration of the current collective bargaining agreement) is not to be included in the pension calculation. The bargaining parties should determine how to treat time accrued before July 1, 2011 or the expiration of the collective bargaining agreement in effect on July 1, 2011. The Board can provide some assistance in this process.

IMPACT: For non-collectively bargained plans, the Board, as the agency, can provide interpretation of the language.

5. Sections 175.061/185.05 Board of Trustees; members; terms of office; meetings; legal entity; costs; attorney's fees. Amendment permits a municipality to change the municipal representation on a Board but such change can not reduce the percentage representation of police officers or firefighters. This law applies only to those Boards grandfathered by the law in effect in 1986.
6. Section 175.091/185.07 Creation and maintenance of fund. The amendment allows member contribution rates to be increased without a corresponding benefit increase by:

consent of the collective bargaining representative; or majority consent of the members of the Fund.
7. Sections 175.351/185.35 Municipalities having their own pension plans for firefighters/ police officers - The amendment changes the date that identifies those Special Act local law plans deemed in compliance with the minimum benefits to May 27 (from May 23).

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Legislative Update

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Provisions of the Bill Creating a Process to Determine Financial Rating of Pension Funds and to Study Disability Presumptions

8. The Department of Management Services is charged with the responsibility to develop a standardized rating system to classify the financial strength of local government defined benefit pension plans.
 - a. To determine the rating, the department shall consider:
 - i. Current and future unfunded liabilities.
 - ii. Net asset value, managed returns, and funded ratio,
 - iii. Metrics related to sustainability, including employer's contribution as a percentage of payroll,
 - iv. Municipal bond ratings.
 - v. Whether there is a reduced contribution rate when the plan has an actuarial surplus.
 - vi. Whether actuarial surplus is used for obligations outside of the pension plan.
 - b. Pension Boards and State agencies shall cooperate with providing the necessary information.
 - c. Department shall submit a plan to the Governor, the Chief Financial Officer, the President of the Senate and the Speaker of the House by January 1, 2012.

9. The bill establishes a Task Force on Public Employee Disability Presumptions to review the disability presumptions in Florida Statutes 112.18, 175.231 and 185.34.
 - a. Members of the task force will be appointed on or before July 15, 2011 and the first meeting will be held before August 15, 2011. The members are:
 - i. Three members appointed by the Senate President:
 - one attorney who primarily represents Plaintiffs and who has experience in the relevant laws;
 - one who is a representative of organized labor and a member of a 175 plan; and
 - one who is from the Florida Association of Counties.
 - ii. Three members appointed by the Speaker of the House:
 - one attorney who primarily represents Defendants and who has experience in the relevant laws;
 - one who is a representative of organized labor and a member of a 185 plan; and
 - one who is from the Florida League of Cities.
 - iii. A member employed by the Division of Retirement of the Department of Management Services who has experience in local government pensions, appointed by the Governor.

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- iv. A member employed by the Department of Financial Services who has relevant expertise in state risk management appointed by the Chief Financial Officer.
- b. The task force shall address:
 - i. data related to operation of presumptions and fiscal impact to employers in pension and workers compensation.
 - ii. presumptions in other states.
 - iii. proposals for changes.
 - iv. evidentiary standards and burden of proof including consideration of non-work related conditions such as blood cholesterol level, body mass index, history of tobacco and alcohol use and other medical conditions.
- c. Department of Financial Services shall provide administrative support.
- d. Members of the task force will not receive compensation but shall receive expense reimbursements.
- e. The task force may obtain data from state and political subdivisions, who shall cooperate in the effort.
- f. The task force shall submit a report by January 2012.
- g. The task force is dissolved upon submission of its report.

10. Last section contains a finding that this legislation has a proper and legitimate state purpose.

The entire 23-page bill can be reviewed at <http://www.flsenate.gov/Session/Bill/2011/1128/BillText/er/HTML>

FRS Legislative Update (SB 2100)

Source: cypen.com

- ✦ Effective July 1, 2011, all Florida Retirement System members are required to make employee contributions of 3% of compensation ("picked-up" by employer). Participants in Deferred Retirement Option Program are not required to make employee contributions.
- ✦ For employees initially enrolled on or after July 1, 2011, the definition of "average final compensation" means the average of the 8 highest fiscal years of compensation for creditable service prior to retirement, for purposes of calculation of retirement benefits. For employees initially enrolled prior to July 1, 2011, the definition of "average final compensation" continues to be the average of the 5 highest fiscal years of compensation.
- ✦ For employees initially enrolled in the FRS pension plan on or after July 1, 2011, such members will vest in 100% of employer contributions upon completion of 8 years of creditable service. For existing employees, vesting will remain at 6 years of creditable service.
- ✦ For employees, initially enrolled on or after July 1, 2011, normal retirement age and years of service requirements are as follows: (1) Special Risk Class -- increases the age from 55 to 60 years of age; and
(2) For all other classes -- Increases the age from 62 to 65 and increases years of credible service from 30 to 33 years.
- ✦ DROP is maintained, and employees entering DROP on or after July 1, 2011 will earn interest at a reduced accrual rate of 1.3%. For employees currently in DROP or entering before July 1, 2011, the interest rate remains 6.5%.
- ✦ The cost-of-living adjustment for service earned on or after July 1, 2011 is eliminated. Subject to the availability of funding and the Legislature enacting sufficient employer contributions specifically for the purpose of funding the reinstatement of the COLA, the new COLA formula will expire effective June 30, 2016, and the current 3% cost-of-living adjustment will be reinstated.

PUBLIC PLANS TOP PERFORMERS IN FIRST QUARTER 2011

Median return of the BNY Mellon U.S. Master Trust Universe was 3.68% for the first quarter of 2011, making it the third consecutive quarter of positive returns. For the twelve months ending March 31, 2011, the median return was 13.13%, less than the 31.42% reported a year ago for the twelve-month period, which was the highest BNY Mellon has recorded going back to 1999. With a market value of \$1.41 Trillion and an average plan size of \$1.88 Billion, the BNY Mellon U.S. Master Trust Universe is a fund-level tracking service that can be used to make peer comparisons of both performance and asset allocation results. The universe consists of 749 corporate, foundation, endowment, public, Taft-Hartley and health care plans. With a 4.01% return, public plans were the only segment to top 4% in the first quarter. Here are some other highlights:

✦ 99% of plans posted positive results for the quarter ending March 31, 2011. For the twelve months ending March 31, 2011, 100% of plans posted positive results.

✦ 44% of plans matched or outperformed the custom policy return of 3.78% for the first quarter. For the twelve-month period, 53% of the plans matched or outperformed the custom policy return of 12.95%.

✦ Public plans were followed by foundations, corporate pensions, endowments, Taft-Hartley and health care plans (lowest at 3.22%).

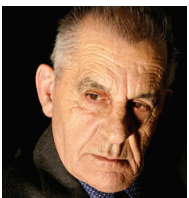
U.S. equities dominated for the quarter with a median return of 6.49%, compared to the Russell 3000 Index return of 6.38%. Non-U.S. equities posted 3.15% for the quarter, slightly lagging the Russell Developed ex US Large Cap Index result of 4.20%. Median return for non-U.S. fixed income was 1.90% compared to the Citigroup Non-U.S. World Government Bond Index return of 0.97%. U.S. fixed income was the lowest performing asset class for the quarter with a median return of 0.91%, versus the Barclays Capital U.S. Aggregate Bond Index return of 0.42%.

Average asset allocation in the BNY Mellon U.S. Master Trust Universe for the first quarter was U.S. equity 33%, U.S. fixed income 26%, non-U.S. equity 17%, non-U.S. fixed income 2%, alternative investments 10%, real estate 2%, cash 1% and other 9%.

Source: *Cypen.com*

A little known benefit that everyone should know about!

Are you aware of the VA Aid & Attendance Benefit available to wartime veterans and surviving spouses?



Wartime veterans may qualify for up to \$1,644/month and Surviving Spouses may receive up to \$1,056/month.

To help you understand this valuable VA benefit, the application process, and how to become eligible, plan on attending a seminar presented by Carole Donohoo, Professional Member of The American Association for Wartime Veterans. www.USAWarVet.org

Call 561-844-4543 for locations and reservations.

Application To Elect Earnings

Contained in this publication (and also available on-line) is an Application To Elect Earnings Form. **Vested** members of the Fund have the opportunity each year to modify their earnings election for their DROP/SHARE Accounts prior to October 1st.

If you are vested (or will be vested prior to October 1st) & you wish to modify your earnings election as outlined on the form, please complete and return the form to the Office of Retirement.

If you DO NOT wish to modify your earnings election, no action is required on your part.

Any questions should be directed to our Plan Administrator.

The road behind us and the road ahead

By: Raymond T. Edmondson, Jr.— CEO, Florida Public Pension Trustees Association

Well Tallahassee is almost back to an orderly existence; the kids have graduated and are going out in the world to make great changes.

The legislature has for the most part also left town, without making great changes. The traffic is back to normal and the weather is great. A lot of hot air has relocated.

As for the legislative actions that passed, they were a far cry from those that were proposed. The FPPTA was most concerned with a proposal that would have allowed municipalities to approve the budget of local pension boards. We presented a good argument against that proposal. It didn't pass. The pension boards do have to present a budget to the city, but they don't need city approval. That being said, after all these years we still find some pension boards are being strongly influenced by city management and local politicians. We must constantly remind our members and the public that municipal defined benefit pension systems in Florida are autonomous trust funds; you have the fiduciary responsibility to make decisions that protect these funds and not be influenced by anyone else. The best way to protect your fund and yourself is through education.

The legislature this year, as in the past, has cut funds to public education, teachers and state employees. That's really nothing new, except this year they also cut the funds designated for pension trustee education. Governor Scott wanted to do away with pensions entirely, but he didn't have the backing, so he cut the education funds instead.

For years we walked the halls of the capitol in Tallahassee in an effort to protect public pension funds and finally in 1983 the minimum standards legislation passed. It is now in the name of Marvin Clayton who is a shining star to all public pension systems. Marvin was fired by Governor Jeb Bush for his opposition to the defined contribution portion of FRS favored by the governor. Andy Mc Mullen was the Division Chief of what is now called Division of Management Services; he also was fired for the same reason. Some of us knew that future promotions were not to be. Great sacrifices were made to make these pension systems what they are today. Don't give control back to the cities.

Due to the commitment and hard work of these people and many others our pension systems are what they are today. There is NOT ONE system in the state of Florida that is underfunded. According to the National Institute of Retirement Security (NIRS), for every \$ 1.00 invested in these systems, \$ 1.41 comes back to the economy when retirees spend money. We must continue their work. The FPPTA was the first pension organization to join NIRS when it was created; it's a great research source. Visit www.fppta.org and learn more.

Our future work is clear. The public retirement community in the state is vast and it needs to be centralized into a single organization. The local retirement organizations are doing a good job, but the numbers are just not there. There are 1.3 million public employees in the state of Florida and 77% of them will stay in the state after their retirement. There is an unknown number of retirees from other states who also live full or part time in our state. There are nearly endless opportunities for such an organization to offer additional perks like discounted association benefits, financial education, social activities, prescription & medical discounts, and travel discounts just to mention a few. A state-wide organization like this would not replace your local organization, but it would make it better. So, contact retirees in your communities and have them visit www.flpro.org or call Lea at 1 800 842 4064 ext 103.

2 0 1 1 N C P E R S P u b l i c F u n d S u r v e y

Although media coverage has focused on examples of troubled funds, the data show that retirement funds overall are acting in a thoughtful, responsible and long-term manner. Improved funding, closer management of benefit levels and stronger oversight are important components of the health of public retirement-and of the nation's overall economic health. Link to Study: http://www.ncpers.org/Files/2011_06_ncpers_public_fund_study.pdf

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E-mail Comments and Suggestions to:

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Want to stay in the Loop?



In between publications, please monitor the announcement page of the web site for the latest details.

www.wpbppf.com

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RECENT BOARD ACTION

On April 8th the Board of Trustees conducted interviews to replace what was our small cap growth investment manager. The trustees interviewed several different firms from across the nation.

During the interviews, the presenters outlined in detail information about their respective firms, which included: Organization overview, investment team and experience, the investment philosophy and process, the portfolio risks and characteristics, and finally past performance.

After the presentations the Trustees discussed their position for each manager. That discussion ended with a unanimous agreement to retain the services of Eagle Asset Management Inc.

Eagle Asset Management Inc.. web site is <http://www.eagleasset.com/> . Please visit for further details.

We welcome Eagle Asset and wish them many happy investment returns!

QUICK FACTS ABOUT *EAGLE*

Company Name:	Eagle Asset Management, Inc.
Parent Company	Raymond James Financial, Inc.
Portfolio Name:	Small Cap Growth Institutional
AUM:	\$18.4 billion (as of 12-31-2010)
Portfolio AUM:	\$1.19 billion (as of 12-31-2010)
Comparative Index:	Russell 2000 Growth Index
Years in business:	35 (since 1976)