

WEST PALM BEACH FIREFIGHTERS' PENSION FUND
MINUTES OF MEETING HELD
AUGUST 12, 2010

Secretary Matt Young called the meeting to order at 1:21 P.M. in the Third Floor Conference Room at Station 1; 500 N. Dixie Highway, West Palm Beach, Florida. Those persons present were:

TRUSTEES

Matt Young, Sectary
Rick Dorey, Trustee
Brian Walker, Trustee
Randy Sherman, Trustee

OTHERS

Bonni Jensen, the Law Offices of Perry & Jensen
Audrey Ross, Resource Centers
Troy Brown, the Bogdahn Group
JD Sitton, JP Morgan Asset Management
Greg Pittenger, JP Morgan Asset Management
Dave Merrell, WPB Firefighter (Retiree)
Tom Foster, WPB Firefighter (Retiree)

PUBLIC COMMENTS

N/A

INVESTMENT MANAGER REPORT – JP MORGAN ASSET MANAGEMENT
(PRESENTED BY JD SITTON & GREG PITTENGER)

Mr. Sitton introduced himself as well as Mr. Pittenger. He stated that Mr. Pittenger works in the Florida office and handles all the Florida accounts. Mr. Sitton briefly reviewed the organizational structure of the firm and commented that all the senior management has remained the same.

Mr. Pittenger explained that we have recently seen a dramatic decline in real estate over the past 2 years, and now they are finally coming around to the other side. He reviewed the current real estate holdings in their portfolio and explained the appraisal process which has been lagging. The main factors that are driving the value down are the appraisals and the weight of the money. Also there have been no rallies in the real estate market as there have been in other sectors.

Mr. Sitton explained the difference between the Strategic Property Fund (SPF) which the Fund is currently in, and the Special Situation Property Fund (SSPF). Both products originated from the same real estate fund and then eventually they split that fund into 2 different products. The SSPF is also an ERISA fund, so therefore they have that Fiduciary coverage. The SSPF is the sister fund of the SPF. This fund is open ended with value added and is slightly more risky then the SPF because there is more leverage. He explained that they buy empty buildings at discount prices, spend the capital to fix them up and then lease them out.

The Mr. Sitton noted that if the Board were to invest more into Real Estate today, it's not because Real Estate is doing well but because the value of it is great. He stated that they never sell within the JP Morgan Funds because of the ERISA rules, but that they sell to core buyers. Mr. Pittenger commented that this Fund has a small redemption and contribution queue, so all new investments will get in by September/October. Lastly Mr. Sitton stated that they will let this Fund enter with \$3M (instead of the \$5M as requested) because they are already a client, although the fees are a little higher.

INVESTMENT CONSULTANT REPORT – THE BOGDAHN GROUP (PRESENTED BY TROY BROWN)

Mr. Brown reviewed the JP Morgan presentation. He stated that he saw this presentation somewhere else and thought it would be a great opportunity to invest the money that was not accepted by the TALF in. He explained that the market is starting to turn around and people will want to start buying and now is a great time to get in. The Trustees discussed the fund and stated that they wanted to wait until all the Trustees' were present to make a decision.

Mr. Brown reviewed the funds performance. He commented that they are flat for the month of August. Within the quarter there was not a sector that was positive or in favor. The total fund was negative but ahead of the benchmark at -5.82% versus -5.92%. Mr. Brown reviewed each Manager's performance for the quarter:

Boston Company – This fund was down due to financials and consumer discretionary in which they were over weighted in. They were behind at -12.83% versus the benchmark at -11.15%.

Aletheia – This Fund outperformed the benchmark but still negative at -7.17% versus -11.75%. This fund contains a lot of gold and precious metal companies which are doing well. Thier only set back is in energy.

Fayez Sarofim – Basically inline with the benchmark at -10.55% versus -11.75%. There were no transactions within the quarter and they have positive stock selection and are sector neutral.

Thompson, Siegel & Whalmsley - Strong health care and consumer dictionary picks. They were negative for the quarter at -8.13% versus -10.16%.

Baron Assets – This Fund does not have a lot of transactions and they are strongly positioned in healthcare which helped led to there outperformance of the benchmark at -6.91% versus -9.22%.

EuroPacific – This Fund slightly outperformed the benchmark because of the emerging markets at -12.04% versus -12.26%.

Templeton Foreign– This Fund is over weighted in BP which was the main factor to the negative return at -11.47% versus -12.26%.

Oppenheimer/PIMCO – Has an equal weight in duration but is underweighted in Treasuries and over weighted in Corporates. They are behind the benchmark at 2.64% versus 3.49%.

Templeton Global – Have only been in this Fund for one month out of the quarter. -2.47% versus .22%.

JP Morgan Real Estate – Did a great job this quarter and outperformed at 4.03% versus 3.31%.

Spectrum CD – This Fund had a positive return of 3.14%.

PIMCO/TALF - This Fund is doing great and had a return of 5.13% for the quarter.

Lastly, Mr. Brown stated that PIMCO has a new investment called BRAVO. It provides smaller banks with liquidity and they are offering a 20 basis point discount for TALF clients. Mr. Brown explained that he will do more research and bring a presentation to the next meeting.

APPROVAL OF MINUTES

The Board reviewed the minutes of the June 10, 2010 regular meetings.

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A motion was made by Brian Walker to approve the minutes of the June 10, 2010 regular meeting as amended. The motion was seconded by Randy Sherman and carried 4-0.

DISBURSEMENTS

The Board reviewed the disbursements presented for approval by the Administrator.

A motion was made by Randy Sherman to approve the disbursements that were presented by the Administrator. The motion was seconded by Brian walker and carried 4-0.

BENEFIT APPROVALS

The Board reviewed the applications for distribution of DROP account effective October 1, 2010 for Ed Willard (2), Gary Wilburn and Lee Miller.

A motion was made by Rick Dorey to approve the applications for distribution of DROP account effective October 1, 2010 for Ed Willard (2), Gary Wilburn and Lee Miller. The motion was seconded by Brian Walker and carried 4-0.

The Board reviewed the applications for distribution of Share account effective October 1, 2010 for David Pack, Ed Willard (2), George Hannah and William Serey.

A motion was made by Brian Walker to approve the applications for distribution of Share account effective October 1, 2010 for David Pack, Ed Willard (2), George Hannah and William Serey. The motion was seconded by Randy Sherman and carried 4-0.

The Board reviewed the application for distribution of Share account due to retirement effective August 1, 2010 for Michael Williams.

A motion was made by Brian Walker to approve the application for distribution of Share account due to retirement effective August 1, 2010 for Michael Williams. The motion was seconded by Randy Sherman and carried 4-0.

The Board reviewed the application for distribution of DROP account due to retirement effective August 1, 2010 for Kenneth Jones.

A motion was made by Rick Dorey to approve the application for distribution of DROP account due to retirement effective August 1, 2010 for Kenneth Jones. The motion was seconded by Brian Walker and carried 4-0.

The Board reviewed the applications for distribution of Share account (to be closed) effective August 1, 2010 for Chris Couden and Kenneth Woodcum.

A motion was made by Rick Dorey to approve the applications for distribution of Share account (to be closed) effective August 1, 2010 for Chris Couden and Kenneth Woodcum. The motion was seconded by Brian Walker and carried 4-0.

The Board reviewed the application for DROP loan for Tom Sheppard.

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A motion was made by Rick Dorey to approve the application for DROP loan for Tom Sheppard. The motion was seconded by Brian Walker and carried 4-0.

The Board reviewed the applications for retirement for Chris Cannon and Thomas P. Williams.

A motion was made by Rick Dorey to approve the applications for retirement for Chris Cannon and Thomas P. Williams. The motion was seconded by Brian Walker and carried 4-0.

REPORTING OF PLAN FINANCIALS

The Administrator provided the Board with an unaudited financial statement and an income and expense report for review through the month of June 2010.

The Board received and filed the un-audited financial statements through the month of June 2010.

ATTORNEY'S REPORT: THE LAW OFFICES OF PERRY & JENSEN (PRESENTED BY: BONNI JENSEN)

Ms. Jensen commented that she received notification from the State that the Annual Report has not been approved. Ms. Ross stated that we sent in the last of the responses a couple days ago.

Ms. Jensen presented the Board with the revised Public Records Request Policy.

A motion was made by Rick Dorey to approve the revised Public Records Request Policy. The motion was seconded by Brian Walker and carried 4-0.

Ms. Jensen updated the Board on the Ed Willard case and stated that she was reimbursed by the Attorney for her time at the deposition.

In regards to the Healthways case, Ms. Jensen notified the Board that the Attorney for the case will be filing.

Lastly, Ms. Jensen mentioned that we should review the Summary Plan Description in regards to the 415 IRS code. Ms. Ross stated that she will get some information from Brad Armstrong in regards to the limits and will update the Board.

ADMINISTRATOR REPORT: RESOURCE CENTERS (PRESENTED BY: AUDREY ROSS)

Ms. Ross explained the situation to the Board regarding a buyback that was done for Rick Curtis. He did not elect to continue to move forward with his buyback within his 90 day window because he stated that he was out on light duty. The Board discussed his situation and stated that they have a strict policy for their buybacks and they will abide by it. The Board concluded that Mr. Curtis can either have his buyback recalculated at his expenses, or that he always has the right to appeal to the Board.

OTHER BUSINESS

Mr. Dorey updated the Board on the retirement dinner and stated that he has a list of all the new retirees and he will be working on getting the axes made.

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Mr. Young announced to the Board that he will have to resign from the Board as soon as they find a replacement for him. He explained that he asked David Merrell to be here today as he has previously served on the Board and thinks he would be great to fill the position. Ms. Jensen stated that we will open up the meeting next month to take nominations.

There being no further business and the next Pension Board meeting having been scheduled for September 9, 2010, the meeting adjourned at 4:04PM.

Matt Young, Secretary