

WEST PALM BEACH FIREFIGHTERS' PENSION FUND
MINUTES OF MEETING HELD
JUNE 9, 2011

Chair Dorritt Miller called the meeting to order at 1:31 P.M. in the Third Floor Conference Room at Station 1; 500 N. Dixie Highway, West Palm Beach, Florida. Those persons present were:

TRUSTEES

Dorritt Miller, Chair
Rick Dorey, Secretary
Dave Merrell, Trustee
Randy Sherman, Trustee

OTHERS

Bonni Jensen, the Law Offices of Perry & Jensen
Audrey Ross, Resource Centers
Tracy Musser, Thompson, Siegel & Walmsley (TSW)

PUBLIC COMMENTS

N/A

INVESTMENT MANAGER REPORT – TSW (PRESENTED BY TRACY MUSSER)

Ms. Musser updated the Trustees on her firm and commented that they remain stable and consistent. They currently have 71 employees, with 28 of those owning about 3% of the Company. In addition there has been no changes to CEO's or management, although their Chief Compliance Officer just recently retired in which they were preparing for and have already trained and filled his position. Ms. Musser briefly reviewed their investment philosophy and stated that their process and style has not changed, and they are still very disciplined and consistent. They had about an 85-90% turnover in the portfolio last year, but this year they are having lower turnover due to the less volatility in the market.

Ms. Musser reviewed the portfolio for the quarter ending March 31, 2011 and reported that they were slightly behind the index at 7.44% versus 7.68%. For the fiscal year to date they were also behind at 16.42% versus 17.56%, but since inception they are ahead of the index at 6.04% versus 5.21%. She explained that in 2008 and 2009 the market did not favor their style, but the fundamentals are starting to come back and their style will then be in favor of the market. As of March 31, 2011 they were underweighted in financials which slightly helped them out during the quarter, but they were over weighted in energy, healthcare, technology and utilities which did not do well.

Ms. Musser reported on the top 5 stocks that contributed to the portfolio during the quarter, and also on the bottom 5 stocks that detracted from the portfolio. Lastly Ms. Musser explained that they will continue to underweight financials and that they are slowly increasing their exposure to health care. Also she briefly gave her thoughts on the market outlook and commented that there are a lot of issues out there in the international markets that could affect your market as well.

APPROVAL OF MINUTES

The Board reviewed the minutes of the May 12, 2011 regular meetings.

A motion was made by Randy Sherman to approve the minutes of the May 12, 2011 regular meeting. The motion was seconded by Rick Dorey 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 Rick Dorey and carried 4-0.

BENEFIT APPROVALS

The Board reviewed the application for retirement for Phillip Webb and the application for distribution of DROP accounts for Ken Riblett.

A motion was made by Rick Dorey to approve the application for retirement for Phillip Webb. The motion was seconded by Randy Sherman and carried 4-0.

A motion was made by Dave Merrell to approve the application for distribution from DROP account for Ken Riblett. The motion was seconded by Rick Dorey 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 April 2011.

The Board received and filed the un-audited financial statements through the month of April 2011.

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

Ms. Jensen presented the board with the revised Statement of Policy regarding expenses associated with public records, class actions, and domestic relations orders. She explained that the total cost of the "divorce packet" that will be provided to the member is \$500, with \$250 of that being the cost for the calculation from the Actuary. Also a \$25 fee was included on the schedule for any additional items the member may want/need that is not included in the original packet.

A motion was made by Rick Dorey to approve the Statement of Policy regarding expenses associated with public records, class actions, and domestic relations orders as presented. The motion was seconded by Dave Merrell and carried 4-0.

Ms. Jensen update the board that Senate Bill 1128 has been sent to the Governor, but he has not signed it as of yet.

Ms. Jensen briefly reviewed the amended Ethics Code Law that the County of Palm Beach just recently amended. She commented that she still has a lot of outstanding questions regarding some of the rules and regulations that she needs to get clarification on from the County. Ms. Jensen stated that she will give the board an update once she gets more clarification on her questions.

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

N/A

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OTHER BUSINESS

There being no further business and the next Pension Board meeting having been previously scheduled for August 11, 2011, the meeting adjourned at 2:35PM.

(NOTE - THE JULY 14, 2011 PREVIOUS SCHEDULED MEETING IS CANCELED)

Rick Dorey, Secretary