

WEST PALM BEACH FIREFIGHTERS' PENSION FUND
MINUTES OF MEETING HELD
APRIL 12, 2012

Chairman Rick Dorey called the meeting to order at 1:30 P.M. in the Third Floor Conference Room at Station 1; 500 N. Dixie Highway, West Palm Beach, Florida. Those persons present were:

TRUSTEES

Rick Dorey, Chair
Brian Walker, Secretary
Dave Merrell
Pete Bozetarnik (arrived 1:34P)

OTHERS

Audrey Ross, Resource Centers
Bonni Jensen, The Law Offices of Perry & Jensen
J.D. Sitton, JP Morgan
Greg Pittenger, JP Morgan
Troy Brown, Davidson, Jamieson & Cristini, PL
Rick Roberts, City of WPB Firefighter (Retiree)
Doug Greene, City of WPB Firefighter

PUBLIC COMMENTS

N/A

The Trustees' welcomed Mr. Bozetarnik to the board and thanked him for his time. Each Trustee and service provider introduced themselves and stated what service they provide for the board.

INVESTMENT MANAGER REPORT – JP MORGAN (PRESENTED BY: J.D. SITTON & GREG PITTENGER)

Mr. Sitton & Mr. Pittenger welcomed themselves back and commented that they have had a huge comeback since the end of the fiscal year on September 30, 2011. As of March 31, 2012 the portfolio was up 2.7% versus the market at 3%, and for the one year they are up 15.1% versus 16%. Mr. Sitton stated that they have been expecting a slow growth recovery in which they have been seeing, although expectations for growth are increasing. Over the past couple of years there has been virtually no new development other than residential. He reviewed the asset allocation and reminded the board that they manage an open end commingled core real estate fund. They invest in only office, retail, multi-family and industrial buildings in which they hold onto for about 5-10 years. Currently they are over weighted in office buildings and underweighted in industrials and residential. Mr. Sitton commented that they will continue to underweight industrials because the recovery for them has been slower.

Mr. Sitton explained that by investing in Real Estate you are adding diversification and income to the portfolio. In addition this product is the most liquid asset with distributions on a quarterly basis. Currently there is a queue to get in which is about 6-9 months, although there is no queue to get out of the product. Lastly Mr. Sitton noted that going forward they will be investing in places that are more tech and energy driven. Also they will be selling off some in retail as well.

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

Mr. Brown reviewed the flash performance report through for the quarter ending March 31, 2012 and noted that this report is still preliminary. As of 3/31/2012 there was \$142,224,012 in assets, which was a gain of \$8,767,224 during the quarter.

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The total fund is up 1.40% for the month, 7.83% for the quarter to date, and 15.53% for the fiscal year to date.

Mr. Brown briefly reviewed each managers performance and commented that he will have the full and final report for the quarter ending March 31, 2012 at next months meeting.

APPROVAL OF MINUTES

The Board reviewed the minutes of the February 9, 2012 workshop.

A motion was made by Dave Merrell to approve the minutes of the February 9, 2012 workshop. The motion was seconded by Brian Walker and carried 4-0.

The Board reviewed the minutes of the March 26, 2012 regular meeting.

A motion was made by Dave Merrell to approve the minutes of the March 26, 2012 regular meeting as amended. The motion was seconded by Brian Walker and carried 4-0.

DISBURSEMENTS

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

A motion was made by Brian Walker to approve the disbursements that were presented by the Administrator. The motion was seconded by Dave Merrell and carried 4-0.

BENEFIT APPROVALS

The Board reviewed the application for distribution of DROP and share account (due to age 70 ½) for David Koenig, the application for distribution (closeout) of share account (due to retirement) for Wayne Lentini, and the application for distribution of DROP account (due to divorce agreement) for Don Triana.

A motion was made by Brian Walker to approve the application for distribution of DROP and share account (due to age 70 ½) for David Koenig. The motion was seconded by Pete Bozetarnik and carried 4-0.

A motion was made by Brian Walker to approve the application for distribution (closeout) of share account (due to retirement) for Wayne Lentini. The motion was seconded by Pete Bozetarnik and carried 4-0.

A motion was made by Dave Merrell to table the application for distribution of DROP account (due to divorce agreement) for Don Triana until further research is done to see if this qualifies as a hardship withdrawal. 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 February 2012.

The Board received and filed the un-audited financial statements through the month of February 2012.

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

Ms. Jensen reviewed the Salem Trust class action report for the quarter ending March 31, 2012. She noted that there were no settlements during the quarter

Lastly Ms. Jensen noted that HB 1325 still has not been sent over to the Governor's office, but as soon as she receives more information she will update the board.

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

N/A

OTHER BUSINESS

There being no further business and the next Pension Board meeting having been rescheduled for Thursday May 10, 2012 @ 1:30PM, the meeting adjourned at 3:53PM.

Brian Wallker, Secretary