

**CITY OF DAYTONA BEACH POLICE AND FIRE PENSION FUND
MINUTES OF MEETING HELD
DECEMBER 15, 2011**

A special meeting of the Board of Trustees was called to order at 8:33 A.M. in the Council Chambers located at Daytona Beach City Hall. Those persons present were:

TRUSTEES PRESENT

Mark Eisner
Don Ruitter
Lyle McCormick
Erin Masters

OTHERS PRESENT

Nick Schiess, Pension Resource Center (via teleconference)
Bill Cottle, Milliman USA, Inc.
Dan Miller & John Sagrich, Gabelli Asset Management
Donald Sanya & David Giordano, BlackRock Inc.

CALL TO ORDER

Chairman Mark Eisner called the meeting to order at 8:33 A.M. Nick Schiess provided the roll call.

PUBLIC COMMENTS

Chairman Mark Eisner invited those present to address the Board with public comments. There were no public comments.

INVESTMENT MANAGER PRESENTATIONS: GREEN TECHNOLOGY FUNDS

GABELLI ASSET MANAGEMENT

Dan Miller and John Sagrich appeared before the Board on behalf of Gabelli Asset Management to provide a presentation of the firm's Green Long-Short Equity Fund. Mr. Miller discussed the firm's qualifications and experience. Mr. Sagrich discussed the investment strategy and process for the fund in great detail. He also discussed his experience as portfolio manager, relationship with the firm and the custodial arrangements for the fund.

BLACKROCK INC

Donald Sanya and David Giordano appeared before the Board on behalf of BlackRock Inc. to present a presentation of the firm's NTR Renewable Power Fund. Mr. Giordano discussed the firm's qualifications and experience. He then discussed the investment strategy and process for the fund in great detail.

Bill Cottle reviewed and discussed the presentations from the prospective managers and then provided and reviewed a report containing a detailed analysis of the two products. He discussed the allocation to renewable energy, noting that the allocation should diversify the portfolio even further thereby decreasing volatility and increasing the overall performance of the investment portfolio. He discussed the advantages and disadvantages of each product and firm. It was noted that BlackRock was a very large firm, which has greater resources and hopefully oversight. Additionally, it was noted that only BlackRock had returned a completed questionnaire to Mr. Cottle regarding the product and firm. A lengthy discussion ensued regarding the qualifications and experience of both firms as well as the merits of the prospective funds. A discussion also arose regarding the amount of the allocation and ultimately Mr. Cottle recommended a 10% allocation to the fund managed by BlackRock inc. Don Ruiter made a motion to allocate \$15M to the NTR Renewable Power Fund managed by BlackRock Inc. Erin Masters seconded the motion, approved by the Trustees 4-0.

SCHEDULE NEXT MEETING

There being no further business, the next quarterly meeting was scheduled for March 12, 2012 and will take place in the Council Chambers at Daytona Beach City Hall.

The meeting adjourned at 10:25 A.M.

Respectfully submitted,

Secretary