

**CITY OF DAYTONA BEACH POLICE AND FIRE PENSION FUND
MINUTES OF MEETING HELD
JANUARY 14, 2013**

A quarterly meeting of the Board of Trustees was called to order at 10:33 A.M. in the Council Chambers located at Daytona Beach City Hall. Those persons present were:

TRUSTEES PRESENT

Mark Eisner
Don Ruitter
Erin Masters
Terence Henry
Lyle McCormick

OTHERS PRESENT

Nick Schiess, Pension Resource Center (via teleconference)
Bill & Steve Cottle, Milliman USA, Inc (via teleconference)

CALL TO ORDER

Chairman Mark Eisner called the meeting to order at 10:33 A.M.

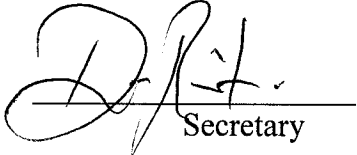
SELECTION OF FINALISTS FOR EMERGING MARKET INVESTMENT ALLOCATION

Bill and Steve Cottle provided and reviewed the results of a search conducted for an emerging market international equity investment manager. Steve Cottle discussed the historical performance of the emerging market asset class, noting that while returns were volatile they were excellent over long-term and the addition of the allocation would lead to greater overall diversification of the investment portfolio. Bill Cottle reviewed the performance, risk measurement indices and other factors in great detail for the finalists of the search and ultimately recommended the selection of Blackrock, Quantitative Management Associates and Wells Capital Management as finalists. A lengthy discussion ensued regarding the potential candidates as well as narrowing down the finalists to interview. Butch McCormick made a motion to interview finalists Blackrock and Quantitative Management Associates at the next meeting. Erin Masters seconded the motion, approved by the Trustees 5-0.

SCHEDULE NEXT MEETING

There being no further business and the next quarterly meeting scheduled for February 4, 2013, the meeting adjourned at 11:37 A.M.

Respectfully submitted,


Secretary