# BAL HARBOUR VILLAGE
# GENERAL EMPLOYEES RETIREMENT BOARD
# REGULAR MEETING MINUTES
# MAY 31, 2011

A Regular Meeting of the Bal Harbour Village General Employees Retirement Board was held on Tuesday, May 31, 2011, in the Bal Harbour Village Hall Council Chambers (655 – 96th Street, Bal Harbour, Florida).

**1. CALL TO ORDER/ROLL CALL:** The meeting was called to order at 7:07 p.m. by Mayor Rosenfield. The following were present:

Mayor Jean Rosenfield
Assistant Mayor Joni D. Blachar
Councilwoman Patricia Cohen
Councilman Martin Packer
Councilman Jaime M. Sanz[1]
Sandy Graham, General Employee Representative

Also present: Alfred J. Treppeda, Village Manager
Ellisa L. Horvath, MMC, Village Clerk/Secretary
James White, Village/Board Attorney
Andrea Greenblatt, Administrative Assistant

Absent: Theo McPherson, General Employee Representative

As a quorum was determined to be present, the meeting commenced.

**2. PLEDGE OF ALLEGIANCE:** The Pledge was led by Ms. Schertzer, Assistant Mayor Blachar's Mother.

**3. APPROVAL OF MINUTES:** ***A motion was offered by Assistant Mayor Blachar and seconded by Councilman Packer to approve the December 21, 2010 and January 18, 2011 Regular Meeting Minutes. The motion carried (5-0).***

**4. PRESENTATION OF EXECUTIVE SUMMARY REPORT DATED MARCH 31, 2011 – JOHN MCCANN – THISTLE ASSET CONSULTING, PLAN PERFORMANCE MONITOR:** Mr. McCann distributed and reviewed his report, dated March 31, 2011.

Councilman Sanz arrived.

Mr. McCann noted that the Plan was well within the limits that were set (page 8), performance was a little behind the policy, and was within the conservative bracket (page 11). He summarized that the return was a little below the policy, but there was nothing to be concerned about.

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1 Councilman Sanz arrived during Mr. McCann's Report.

Mayor Rosenfield questioned if the Plan should be taking more risks. Mr. McCann spoke against taking more risks and explained that the Plan's diversification helped to bring the risk down.

**5. PRESENTATION OF ANNUAL ACTUARIAL VALUATION REPORT DATED OCTOBER 1, 2010, JAMES J. RIZZO – GABRIEL ROEDER SMITH & COMPANY, SENIOR CONSULTANT AND ACTUARY:** Mr. Rizzo reviewed the Actuarial Valuation Report. He noted that the Employer contribution for Fiscal Year 2012 would be 26% of pay, which was a decrease from the prior year, which was 36%. He explained that salary increases weren't as high was expected.

Assistant Mayor Blachar requested that Mr. Rizzo present the report at a meeting every year.

**6. OTHER BUSINESS:** None.

**7. ADJOURN:** There being no further business, ***a motion was offered by Councilman Sanz and seconded by Councilwoman Cohen to adjourn. The motion carried (6-0)*** and the meeting was adjourned at 7:27 p.m.

Mayor Jean Rosenfield, Chair

Attest:

Ellisa L. Horvath, MMC, Village Clerk
Secretary