# BAL HARBOUR VILLAGE
# GENERAL EMPLOYEES RETIREMENT BOARD
# REGULAR MEETING MINUTES
# JANUARY 18, 2011

A Regular Meeting of the Bal Harbour Village General Employees Retirement Board was held on Tuesday, January 18, 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 7:06 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
Sandy Graham, General Employee Representative

Also present: Alfred J. Treppeda, Village Manager
Ellisa L. Horvath, MMC, Village Clerk/Secretary
Richard J. Weiss, 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 Susan Packer, Councilman Packer's wife.

**3. PRESENTATION OF QUARTERLY REPORT DATED SEPTEMBER 30, 2010 – JOHN MCCANN, PERFORMANCE MONITOR – THISTLE ASSET CONSULTING:** Mr. McCann distributed the quarterly report ending December 31, 2010. The report ending September 30, 2010 was provided with the agenda.

Mr. McCann reviewed the September report (pages 8 and 10) and reported that the quarter ending September 30, 2010 was excellent. He reported the fund to be at $7.9 million with a total of seven portfolios, including cash. He noted that as of December 31, 2010 the fund was at $7.7 million, due to some lump sum distributions and large expenses. Mr. McCann reported that as of December 31, 2010 the funds were much more in line. He reviewed page 10 (9/30/2010 report) FYTD (fiscal year to date), which showed a valuation interest rate of 7.5% and for the year the Plan made 8.97% (net of fees).

Councilman Packer questioned how that compared if the Village did not go to a managed fund. Mr. McCann reported that the Plan did a bit better than the index funds. He noted that the fund was behind the policy by 1.5%. He explained that each year for nine years, the plan earned 3.7% and most plans made 0% from 2000 through 2010.

Mr. McCann reviewed the report ending December 31, 2010. He reviewed page 10, which showed that the plan was up 6.03% (a little behind the policy) for the quarter and up 12.18% (behind the policy by 1%) for one year, up 1.32% (spot on with the policy) for three years, and up 4.32% (beat the policy) for five years. He reviewed page 11, which showed that the Plan was taking less risk and getting more return over the 5 years. He noted that the fund has been in the same quadrant for some time (for each quarter looking back five years for the last four consecutive quarters for the total fund) and showed that the fund was not volatile and was in a very good quadrant.

***Don Orner, 10245 Collins Avenue***, questioned what the policy was and which funds the money was invested in.

Mr. McCann reported that the funds were shown on page 8 and the portfolio was managed through Northern Trust. He noted that the policy was changed recently (April 2010) to diversify it. He reported that the total plan was $7.7 million, as of December 31, 2010. Mr. McCann explained that the policy was shown on page 10. He explained that the policy didn't have any fees, but there were management fees that came out of the return. Mr. McCann explained that the numbers in gold indicated that the fund beat the policy.

Mr. McCann will send a letter with the December 31, 2010 update, to let the Board know what the return was.

**4. OTHER BUSINESS:** None.

**5. ADJOURN:** There being no further business, ***a motion was offered by Councilman Packer and seconded by Assistant Mayor Blachar to adjourn. The motion carried (6-0)*** and the meeting was adjourned at 7:20 p.m.

Attest:

Mayor Jean Rosenfield, Chair

Ellisa L. Horvath, MMC, Village Clerk
Secretary