

BAL HARBOUR VILLAGE
GENERAL EMPLOYEES RETIREMENT BOARD
REGULAR MEETING MINUTES
DECEMBER 15, 2011

A Regular Meeting of the Bal Harbour Village General Employees Retirement Board was held on Thursday, December 15, 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 7:00 p.m. by Mayor Rosenfield. The following were present:

Mayor Jean Rosenfield
Assistant Mayor Joni D. Blachar
Councilwoman Patricia Cohen¹
Councilman Martin Packer
Pamela Flanders, General Employee Representative
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

Absent: Councilman Jaime M. Sanz

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

2. PLEDGE OF ALLEGIANCE: The Pledge was led by Village resident Brian Mulheren.

3. APPROVAL OF MINUTES: *A motion was offered by Assistant Mayor Blachar and seconded by Councilman Packer to approve the minutes for November 15, 2011. The motion carried (6-0).*

4. PRESENTATION OF QUARTERLY REPORT (DATED SEPTEMBER 30, 2011) JOHN MCCANN, PERFORMANCE MONITOR – THISTLE ASSET CONSULTING: Mr. McCann explained that Northern Trust had wanted to change the asset allocation to a more aggressive plan, but he had advised them that the Village did not want to. He suggested that if Northern Trust made that suggestion again then the Village may want to look at another manager.

Mr. McCann reviewed the report dated September 30, 2011 and noted that it was a bad quarter. He explained that October was up 4%, November was flat, and December was all over the place. He estimated that the plan was better after the September 30th quarter. He did not recommend any re-balancing, since the plan was within the asset allocation. He clarified that the equities were in line with the total fund and the fund was taking less risk than the total fund index, which was good. He suggested that the Board keep the current

¹ Councilwoman Cohen arrived during the Pledge of Allegiance.

asset allocation.

5. OTHER BUSINESS:

The following item was added to the agenda per Mr. Treppeda's request:

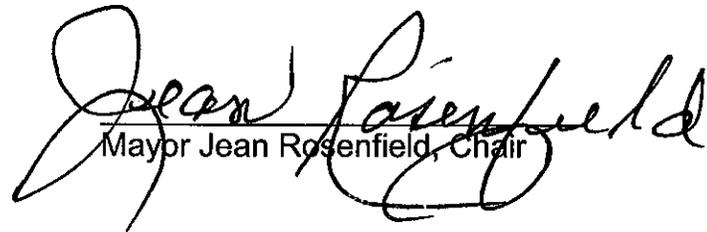
REQUEST FOR APPROVAL OF RETIREMENT BENEFITS FOR MARIA DIAZ: Mr. Treppeda requested that the Board consider a refund of contributions with interest, in lieu of future benefits, for Maria Diaz, Building Department Assistant. The date of termination was October 28, 2011.

A motion was offered by Councilman Packer and seconded by Assistant Mayor Blachar to approve. The motion carried (6-0).

6. ADJOURN: There being no further business, *a motion was offered by Assistant Mayor Blachar and seconded by Councilman Packer to adjourn. The motion carried (6-0)* and the meeting was adjourned at 7:11 p.m.

Attest:


Ellisa L. Horvath, MMC, Village Clerk
Secretary


Mayor Jean Rosenfield, Chair