

**TEQUESTA GENERAL EMPLOYEES' PENSION TRUST FUND
SPECIAL BOARD MEETING MINUTES
MARCH 10, 2011**

I. Call To Order and Roll Call

The Special Board Meeting of the Tequesta General Employees' Pension Trust Fund was held at the Tequesta Village Hall, 345 Tequesta Drive, Tequesta, Florida, on March 10, 2011. The meeting was called to order at 8:35 a.m.

A roll call was taken by Pension Administrator Scott Baur. In attendance at the meeting were: Chair Michael Rhodes, Secretary Carl Hansen, Board Member Deanna Mayo, and Board Member Michelle Gload.

Also in attendance were Attorney Bonni Jensen and Pension Administrator Scott Baur.

II. Approval of Agenda

MOTION:

Secretary Hansen made a motion to approve the Agenda. Board member Mayo seconded the motion, which carried by unanimous 4-0 vote.

III. New Business

1. Proposed Ordinance: Investment Provisions

Attorney Bonni Jensen reviewed the restated Ordinance. Ms. Jensen explained that with each ordinance update she does a total Plan reinstate since the Plan itself is not part of the Village Code.

Page 11 has changed. Investment Consultant Dan Johnson and Attorney Bonni Jensen collaborated on the language. The allowable investment includes bonds in the four highest categories, except 5% of portfolio may be in securities that fall below those guidelines.

Chair Rhodes questioned if the total portfolio means at current or market value. He believes the guidelines should apply at market value to be consistent with policy guidelines on the asset allocation. Ms. Jensen updated language accordingly.

Ms. Jensen also provided updated Investment Policy for review, which the Board can not adopt until the Ordinance passes. Ms. Jensen explained the process and timing for implementation of the Ordinance. She will forward it to the Village next requesting that the item go on the Village Council Agenda for consideration. She explained that the Ordinance

will require a first and second reading. Chair Rhodes will not be available for the next Pension Board meeting on May 2, 2011.

MOTION:

Board Member Mayo made a motion to accept the proposed Ordinance amendment. Secretary Hansen seconded the motion, which carried by unanimous 4-0 vote.

IV. Adjournment

MOTION:

Board member Mayo moved to adjourn the meeting. Board Member Gload seconded the motion, which carried by unanimous 4-0 vote.

There being no further business, the meeting was adjourned at 8:44 a.m.

Respectfully submitted,

Dixie Martinez
Administrator
Village of Tequesta Public Safety Officers' Pension Plan