

# **BAL HARBOUR VILLAGE POLICE OFFICERS' PENSION PLAN AND TRUST**

Bal Harbour Village Hall, 2<sup>nd</sup> Floor Conference Room  
655 – 96<sup>th</sup> Street, Bal Harbour, Fl 33154  
SPECIAL MEETING – JUNE 4<sup>TH</sup>, 2018

**1 Call to Order** – The special meeting of the Bal Harbour Village Police Officers' Pension Plan was called to order at 10:02 A.M. by Chairman Daniel Gold.

**Roll Call** – Chairman Daniel Gold, Vice Chairman David Levin, and Ronald Smith. Joel R. Mesznik participated via speakerphone.

**OTHERS PRESENT:** Village Clerk Dwight Danie, John McCann from AndCo Consulting, Senior Vice President of Investor Relations Richelle Hayes from American Realty Advisors, Chief Financial Officer and Chief Operating Officer Paul J. Nasser and Director of Institutional Services Peter C. Hapgood from Intercontinental Real Estate Corp., Muricio Escazza and John Oldenburg from the General Employees Pension Plan and Joan L. Wall, Clerk to the Board of Trustees

## **2. Presentation from Real Estate Firms**

- **Intercontinental Real Estate** reviewed with those present the firm's history and members of their firm. Currently over sixty Florida pension plans were invested with their firm. Total returns, emphasis on income, fund performance and diversification were reviewed and questions posed by the trustees were answered. Their management fee was 1.10% on investments up to \$25 million.
- **American Core Realty Fund** reviewed with those present the roles of the key employees. The firm currently has over 500 institutional clients, with a long list of Florida pension plans. The diversification of the investments was reviewed along with potential for future investments. Their management fee was 1.10% on investments up to \$25 million.

**3. Discussion regarding the presentations and a possible decision.** When the presenters from both firms were excused, the trustees individually expressed their reactions and concerns. . Ronald Smith After careful consideration and listening to all commentary, David Levin moved to invest \$2,200,000 with Intercontinental Real Estate Corp. with a review of performance one year after deployment of the funds. Ronald Smith seconded the motion. The motion carried unanimously. John McCann stated he would inform both firms of the board's decision.

**4. Input from Active/Retired Members** – None.

**5. Trustees Concerns.** John McCann commented that monitoring the performance of an investment of this type would require additional work on the part of his firm and requested a quarterly increase of \$750. David Levin moved to approve. Ronald Smith seconded the motion. The motion carried unanimously.


**6. Public Comments** – None.

**7. Next Meeting/Adjournment.** Vice Chairman Levin announced the next regular quarterly meeting would be held on July 30<sup>th</sup>, 2018 at 3 P.M. There being no further business before the board, the meeting was adjourned at 11:43 A.M.

Respectfully submitted,

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Daniel Gold, Chairman



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David Levin, Vice Chairman