

Present: Chairperson Shock; Vice-Chair Maxwell; Members: Fisher, Koss and Mercer

Absent: None

Also Present: Village Manager, Wilson
Asset Strategies, Katherine Ghannam

Chairperson Shock called the meeting to order at 11:00 pm in the Public Safety Department conference room at 18600 W. Thirteen Mile Road.

REVIEW AND APPROVE MINUTES OF A REGULAR RETIREE HEALTH CARE FUND MEETING HELD MAY 22, 2012

Motion by Koss, second by Shock, that the minutes of a Regular Retiree Health Care Fund meeting held on May, 22, 2012 be approved as submitted.

Motion passed.

2012 SECOND QUARTER PERFORMANCE REPORT BY ASSET STRATEGIES

Ghannam presented the Beverly Hills Retiree Health Care performance summary for the second quarter of 2012. The quarter return for the Vanguard STAR Fund was -2.50%. For 1-year ending 2Q2012, the fund is up 1.83%. For the trailing 2 years, the annualized return is 11 percent. Contributions from the Village are indicated in the report. The fund valuation on July 31, 2012 was \$2,447,912.38.

Quarterly Commentary for 2Q12:

- 1) The Vanguard STAR's fund underperformance during the quarter is primarily attributed to the fund's domestic growth-oriented equity holdings trailing their respective benchmarks' results.
- 2) Additional purchases of \$142,560.50 of the Vanguard STAR fund were made on 4/30 and 6/29/2012.
- 3) Quarterly contributions over and above "pay-as-you-go" are invested in the Vanguard STAR Fund each quarter.

Ghannam addressed inquiries regarding the quarterly report and the amount of the balance relative to the contributions received.

PUBLIC COMMENTS

None

Motion by Shock, second by Koss, to adjourn the meeting at 11:12 pm.

Motion passed.