

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS

BOARD APPOINTMENT SUMMARY

Meeting Date: January 12, 2010

Department:

Submitted By: Office of Financial Management and Budget

Submitted For: Investment Policy Committee

I. EXECUTIVE BRIEF

Motion and Title: **STAFF RECOMMENDS MOTION TO APPROVE:** Appointment of one (1) new member to the Investment Policy Committee.

<u>Nominee</u>	<u>Seat No.</u>	<u>Nominated By</u>
Allyson Dupree Smith	3	Commissioner Taylor

**Summary:** Barry Weiss has vacated his seat on the Investment Policy Committee (IPC) and his seat on the Committee needs to be filled. The Committee is comprised of seven members, including a current member of the Board of County Commissioners, four representatives from the private sector approved by the BCC, a designee of the Palm Beach County Sheriff's Office, and an employee of the Office of Financial Management and Budget selected by the County Administrator. Commissioner Aaronson currently serves as the Board's representative and as the Committee's Chairman. Countywide (PK)

**Background and Justification:** Per Ordinance No. 87-11, Section 9 (Investment Ordinance), approved June 9, 1987, Chapter 218.415, F.S., the Committee shall meet three times per annum, or at the call of the Chairman. The IPC shall address such issues as liquidity, risk diversification, safety of principal, yield, maturity, and investment quality, as well as qualifications of investment dealers and issuers, thereby suggesting guidelines for use in the investment of County funds. As Barry Weiss has vacated his seat on the Committee, it now needs to be filled. Of the seats currently filled, four (4) are white male, one (1) black male and one (1) white female.

**Attachments:**

1. Board Appointment Information Form
2. List of Current IPC Members

Recommended by: Elizabeth Blush 1/5/10  
 Department Director Date

Approved by: Paul F. [Signature] 1/6/10  
 Assistant County Attorney Date

**PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSION  
BOARD APPOINTMENT INFORMATION FORM**

**Part I:**

Board Name: Investment Policy Committee

At Large Appointment      or       District Appointment

Term of Appointment: \_\_\_\_\_ years. From January 12, 2010 to Resignation

Seat Requirement: Investment Experience      Seat # 3

(Please describe education and/or experience that qualifies the nomination under the seat requirement).

See Attached Résumé

\*\*Reappointment      or       New Appointment

or  to complete the term of Barry Weiss

due to:       resignation       other Absence from meetings

completion of term to expire on: Resignation or Dismissal

**Part II:      *APPLICANT, UNLESS EXEMPTED, MUST BE A COUNTY RESIDENT***

Name: Allyson DuPree Smith

Occupation/Affiliation: Trust Administrator

Business Name: Northern Trust Bank

Business Address: \_\_\_\_\_

City & State: Palm Beach, FL      Zip Code: \_\_\_\_\_

Residence Address: 7510 Anson Court

City & State: Lake Worth, FL      Zip Code: 33467

Home Phone: (561) 968-7205      Business Phone: (561) 802-2031

Fax No.: (561) 802-2074      E-Mail Address: ssmith2130@bellsouth.net

**Mailing Address preference:**  Business Address       Residence Other or  Other:

**Minority Identification Code:**

JIF (American Indian Female)

JIM(American Indian Male)

JAF (Asian Female)

JAM(Asian Male)

JBF (Black Female)

JBM (Black Male)

JHF (Hispanic Female)

JHM (Hispanic Male)

JWF (White Female)

JWM(White Male)

**Part III: COMMISSIONER COMMENTS**

Appointment to be made at BCC Meeting on: January 12, 2010

\*When a person is being considered for re-appointment, the number and nature of previously disclosed voting conflicts shall be considered by the Board of County Commissioners.

\_\_\_\_ Number of previously disclosed voting conflicts.

Signature       Date: 1/12/10

# Allyson DuPree Smith

## EMPLOYMENT

### **Northern Trust Bank - Present**

*Trust Administration - Palm Beach, FL*

Administer personal trust, ensure fiduciary standards and practices are observed; administer client discretionary distributions; maintain an understanding of relevant tax laws and legal requirements applicable to the client's trust administration; resolve client issues as they relate to the trust agreement; maintain an understanding of the investment process and the bank's basic investment style and procedures; assist in overseeing assigned accounts with an understanding of both fiduciary concepts and individual client circumstances; assist relationship manager in the expansion of client base according to new business goals of identifying cross-marketing opportunities; develop and maintain a working knowledge of various business applications critical to trust administration.

### **Citicorp Investment Services – Citibank**

*Investment Representative, Boca Raton, FL*

Responsible for financial management, sales and development of individual and business client relationships; assess and manage investments for high net worth clients including retirement plans, estate planning, insurance needs, and tax management; assess market and economic trends and interact regularly with clients to review portfolio suitability, changes in financial objectives, and portfolio performance; review and train staff on compliance and audit procedures for the financial center

### **Invest Financial Corporation**

*Investment Executive, Ft. Lauderdale, FL*

Work with the Business Development Team in establishing and strengthening client relationships; review and execute investment transactions; assess client portfolio suitability and changes in financial objectives; review market and economic trends; monitor competitor products and services; supervise procedures for expense and security controls to ensure minimal compliance errors.

## EDUCATION

### **University of Florida**

Bachelor of Business Administration

## COMMUNITY AFFILIATIONS

### **Community Foundation of Palm Beach and Martin County - Board of Director**

Recommend funding priorities and the disbursement of grants to support non-profit organizations that address the community's need for services in the arts, education, economic development, the environment, health and human services, and human and race relations; assist the program staff in overseeing the operation and evaluating the impact of the Foundation's special initiatives and other projects as assigned by the Board of Directors

### **John D. & Catherine T. MacArthur Foundation Advisory Council**

One of an eight member advisory committee selected to oversee the grantmaking distribution of investment income from a \$20 million endowment pledged to the Community Foundation for Palm Beach and Martin County in the areas of arts and culture, education, the environment, and community development.

### **Delta Heritage Foundation - Finance & Budget Chair**

Oversee the development of an annual budget that compliments the investment policy and long range plans of the organization; oversee all fiscal operations and present regular financial reports to the Executive Committee; recommend spending policy to the Executive Committee and members; conduct operational and financial audits; evaluate internal controls; verify compliance with organization's management guidelines and By-Laws; develop policies and procedure to improve audit controls

## PERSONAL

Married to Seaborne A. Smith; one son; one grandson  
Address: 7510 Anson Court ~ Lake Worth, Florida 33467  
Home Telephone: (561) 968-7205  
Mobile Telephone: (561) 758-1277  
Email: [ssmith2130@bellsouth.net](mailto:ssmith2130@bellsouth.net)

**INVESTMENT POLICY COMMITTEE  
ADVISORY BOARD MEMBERS  
(as of December 2009)**

Commissioner Burt Aaronson

Elizabeth Bloeser

Stephen H. Freilich, CFA

Richard J. Miller, esq.

Larry Zalkin

Honorable Ric Bradshaw (Jim Davis as designee)