

**MINUTES**

**POLICE OFFICERS' & FIREFIGHTERS'  
RETIREMENT COMMITTEE MEETING**

**WEDNESDAY - MARCH 17, 2010 - 5:30 PM**

**PRESENT**

Sgt. Leo Socorro – Chair  
Chief Linda Loizzo  
Councilman John Julien  
Councilwoman – Beth Spiegel

**ALSO PRESENT**

Tom Lowman – Bolton Partners  
Pedro Herrera – Sugarman & Susskind  
Martin Lebowitz – Pension Administrator

**ABSENT**

**DEPARTMENT REPRESENTATIVES**

Darcee Siegel – City Attorney  
Sgt. Mo Asim - Police  
Susan Gooding-Liburd – Fin. Director  
Lori Helton – IT  
Bill Dresback – Retired Firefighter

The meeting was called to order at 6:15 p.m. by Sgt. Socorro and was followed by a roll call of Trustees.

**I. OCTOBER 1, 2009 VALUATION**

Tom Lowman reviewed the October 1, 2009 Valuation Report. The report showed that the City Contribution for 2011 would be 49.5% versus 46.4% in 2009. The City of North Miami Beach will be required to contribute \$4,627,683 plus an additional \$4,050,000 for plan year 2011 for the Police Plan. The total recommended City Contribution for the Firefighter portion of the plan is \$4,890 for plan year 2011.

The overall funded ratio for the plan decreased from 60.50% to 59.2%.

Tom Lowman has two issues that he is concerned with 1) Employee contributions 10.5% should it be raised to 11.1% and 2) Ordinance 2007-3 70% funding needs clarification on when the plan needs to be 70% funded.

The Committee determined that the Ordinance 2007-3 clarification will be discussed at our next meeting on May 20, 2010.

Susan Gooding-Liburd – Finance Dir – acknowledged acceptance of the 10/1/2009 Valuation Report.

Motion by Chief Linda Loizzo, seconded by Councilwoman Beth Spiegel, to accept the October 1, 2009 Valuation report with the exception that Employee contributions of 11.1% will be reflected in the 10/1/2009 Valuation report .

Motion carried unanimously.

Councilwoman Spiegel discussed the issue concerning our former Actuary Ira Summer's article that he violated Code of Professional Conduct by the Conference of Consulting Actuaries bylaws. The Committee will discuss this issue at our next scheduled meeting on May 20, 2010 if we should sue Ira Summer.

## **II. OVERSIGHT, EXPENDITURE APPROVALS & REPORTING**

Lori Helton reviewed her memo of March 10, 2010 concerning checking accounts, expenditure approvals and Employee-related procedures and W2 reporting.

Going forward all checks will be signed by their respective board trustee. We will also have other committee members authorized to sign checks with the proper documentation.

After discussion, motion by Chief Loizzo, seconded by Councilman Spiegel, to have all Committee members be authorized signers for checks being issued for expenses and invoices.

Motion carried unanimously.

Lori Helton discussed the reporting of Martin Lebowitz's W2 for 2009. There are some questions concerning contributions to Martin Lebowitz's Retirement Plan and Group Life Insurance reporting.

It has been recommended to apply for separate tax ID numbers for each Plan.

The General Committee will hire a Tax CPA to render a formal opinion letter on W-2 reporting for Group-term Life Insurance and contributions to Martin Lebowitz's Retirement Plan. The General Committee will share the findings from the Tax CPA to the Police & Fire Committee.

**Police & Fire Retirement  
Committee Meeting  
March 17, 2010  
Page 3**

## **III. APPROVAL OF INVOICES**

Motion by Chief Loizzo, seconded by Councilwoman Spiegel, to approve payment of the following invoice:

Steven I. Gordon – Final Auditor Fees

\$790.00

Motion carried unanimously.

The next regularly scheduled quarterly Board meeting will be held on Thursday, May 20, 2010 at 900 a.m. Meeting was adjourned at 7:50 p.m.

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**Martin Lebowitz, Pension Administrator**