MINUTES

GENERAL EMPLOYEES' RETIREMENT COMMITTEE
RETIREMENT COMMITTEE MEETING

THURSDAY - AUGUST 28, 2008 - 3:00 PM

PRESENT

Councilman John Julien
Lori Helton
Vic Espinal
Larry Gordon

ALSO PRESENT

Larry Wilson – Gabriel, Roeder, Smith
Miriam Bensinger – Asst. City Attorney
Martin Lebowitz – Pension Administrator

ABSENT

Councilman Jay Chernoff

DEPARTMENT REPRESENTATIVES

Janice Coakley – Pub. Services

The meeting was called to order at 3.00 p.m. by Councilman John Julien and was followed by a roll call of Trustees.

I. INVESTMENT CONSULTANTS DISCUSSION

Following discussion, motion by Larry Gordon, seconded by Victor Espinal to enter into a contractual agreement with Citi Institutional Consulting to serve as the new investment consultant replacing Merrill Lynch.

Motion carried unanimously

II. DAVIS HAMILTON JACKSON – JUNE 30, 2008

The committee reviewed the results for the quarter ending June 30, 2008.

III. BUCKHEAD – JUNE 30, 2008

The committee reviewed the results for the quarter ending June 30, 2008.

IV. APPROVAL OF MINUTES MAY 22, 2008

Motion by Larry Gordon, seconded by Lori Helton to approve the General Retirement Committee Meeting minutes of May 22, 2008.

Motion carried unanimously

V. DISCUSSION - LOWERING ASSUMED INVESTMENT RETURN RATE FROM 8.50% TO 8.25% BASED ON ACTUARY EXPERIENCE STUDY

Larry Wilson discussed lowering the assumed investment return rate for the Plan

Following discussion, motion by Lori Helton, seconded by Larry Gordon to lower the assumed investment return from 8.50% to 8.25% effective 10/1/2009 Actuarial Valuation.

Motion carried unanimously

Larry Wilson handed out information on the Proposed New Pension Rules under 60T-1. These rules reflect changes regarding how actuaries account and report the annual actuary report for pension plans. The possible impact is higher costs to the City of North Miami Beach from the actuary to complete their annual actuarial report.

VI. APPROVAL OF INVOICES

Motion by Larry Gordon, seconded by Lori Helton, to approve payment of the following invoices:

Davis Hamilton Jackson – Quarterly Management Fees	$12,591.24
Salem Trust – Custodial Fees	5,389.62
Gabriel, Roeder, Smith & Co. – Actuaries Fees	16,185.00
Buckhead Capital - Quarterly Management Fees	11,961.24
	$46,127.10

Motion carried unanimously.

Discussion on scanning pension files and purchasing a separate server to house these files. Lori Helton to check with Pat Rosiak regarding how much it would cost for a server. The cost of the server would be shared between the General and P & F Retirement Plans.

A next scheduled meeting is for November 13, 2008.

Meeting was adjourned at 3:55 p.m.

Martin Lebowitz, Pension Administrator