

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT EMPLOYEES
OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
TUESDAY, SEPTEMBER 13, 2011**

1. **CALL TO ORDER:** The meeting was called to order at 6:00 p.m. in North Miami Beach City Hall, 17011 NE 19th Avenue, North Miami Beach, Florida.
2. **ROLL CALL:**

TRUSTEES PRESENT: Lyndon Bonner, City Manager
Darcee Siegel, City Attorney
Mac Serda, Assistant City Manager (designee of Interim Finance Director)

Ordinance 2002-30 calls for two additional board members as retirees chosen by the other three board members.

Trustee Siegel nominated Marilyn Spencer for one of these positions, and the motion was seconded by Trustee Bonner and unanimously approved.

Trustee Spencer nominated Gary Wohlforth for the other position, and the motion was seconded by Trustee Serda and unanimously approved.

Both members were present and joined the other three Trustees at this time.

ALSO PRESENT: Pamela Latimore, City Clerk
Dustin Heintz, Administrator FLC

3. **SWEARING IN OF TRUSTEES**

Ms. Latimore performed the swearing in of the Trustees.

4. **SELECTION OF CHAIR AND SECRETARY**

The Trustees first item of business was to select a Chair and Secretary for the Board.

A motion was made by Trustee Serda and seconded by Trustee Bonner to appoint Trustee Siegel as Chair. The motion passed unanimously.

A motion was made by Trustee Wohlforth and seconded by Trustee Bonner to appoint Trustee Serda as Secretary. The motion passed unanimously.

5. **RATIFICATION OF INVOICES FOR PAYMENT**

Mr. Heintz provided the Trustees a list of invoice payments made by the plan previously approved by the finance director. The Trustees asked Mr. Heintz for clarification of a few invoices.

A motion was made by Trustee Bonner and seconded by Secretary Serda to table the ratification of invoices until the next meeting. The motion passed unanimously.

6. RATIFICATION OF APPROVED RETIREES

Mr. Heintz provided the Trustees a list of all retirees previously approved by the finance director for ratification.

A motion was made by Trustee Wohlforth and seconded by Secretary Serda to approve benefit payments to participants as presented. The motion passed unanimously.

7. NEW BUSINESS

Mr. Heintz provided the Trustees with a review of the plan documents, investment policy, and a brief overview of the most recent actuary valuation as of October 1, 2010.

A motion was made by Trustee Bonner and seconded by Secretary Serda to request an actuarial valuation be performed as of October 1, 2011. The motion passed unanimously.

Mr. Heintz discussed with the Trustees the need to have a plan attorney available to provide legal advice to the Board. The Trustees discussed the process to select a plan attorney qualified in the area of pension law.

A motion was made by Trustee Bonner and seconded by Secretary Serda to have the Administrator create a Request for Qualifications to be presented to the Trustees at the next meeting. The motion passed unanimously.

The Trustees discussed the need to obtain a liability insurance policy. Mr. Heintz proposed to work with the city finance department and the other pension plans for the city to determine the appropriate course of action to obtain such a policy.

A motion was made by Trustee Bonner and seconded by Secretary Serda to obtain a liability insurance policy for the Board. The motion passed unanimously.

Mr. Heintz discussed with the Trustees the current services provided by the Administrator, as well as outlining the additional services required for board meeting administration. Mr. Heintz discussed with the Trustees that the Administrator handles these functions for a few other boards at a cost of \$750 per meeting, and is willing to provide these duties to this Board as well for the same amount.

A motion was made by Trustee Bonner and seconded by Secretary Serda to hire the Administrator to perform additional duties related to Board Administration for \$750 per meeting. The motion passed unanimously.

8. INVESTMENT PERFORMANCE

Mr. Heintz provided a review of the investment performance through June 30, 2011. For the quarter, the investment returns were up 10.77% and the one year return was 19.76%.

9. REPORTS:

Attorneys – No Report

Chairman – No Report

Secretary – No Report

Administrator – No Report

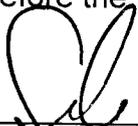
10. NEXT MEETING:

The next meeting is scheduled for **Wednesday, November 16, 2011** at a time and location to be announced, to discuss the RFQ for the plan attorney.

The next regular meeting is scheduled for **Tuesday, March 5, 2012** at 6:00 p.m. in a location to be announced.

11. ADJOURNMENT:

With no further business before the Board, the meeting adjourned at 7:43 p.m.



Secretary Mac Serda

9-10-12

Date

