

**RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT EMPLOYEES
OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
TUESDAY, NOVEMBER 16, 2011**

1. **CALL TO ORDER:** The meeting was called to order at 6:10 p.m. in North Miami Beach City Hall, 17011 NE 19th Avenue, North Miami Beach, Florida.

2. **ROLL CALL:**

TRUSTEES PRESENT: Chairperson Darcee Siegel
Secretary Mac Serda
Trustee Lyndon Bonner
Trustee Marilyn Spencer
Trustee Gary Wohlforth

ALSO PRESENT: Dustin Heintz, Administrator FLC

3. **APPROVAL OF MINUTES**

Mr. Heintz notified the Trustees that minutes for the September 13, 2011 meeting will be available for approval at the next meeting. The Trustees agreed to table approval of minutes until they are available for review.

4. **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.

A motion was made by Mr. Bonner and seconded by Ms. Spencer to approve the ratification of invoices as presented. The motion passed unanimously.

5. **AUTHORIZATION OF INVOICE PAYMENTS AND BENEFIT DISTRIBUTIONS**

Mr. Heintz discussed the previous process of approving invoice payments with the Trustees and recommended that the Board authorize the Chairperson to approve these payments and distributions in the future with limits provided by the Board.

A motion was made by Trustee Bonner and seconded by Trustee Wohlforth to allow the chairperson or secretary to approve the payment of invoices not to exceed \$5,000, excluding any contractually obligated expenses which exceed \$5,000, and also provided the Board will ratify such payments at the following meeting. The motion passed unanimously.

A motion was made by Secretary Serda and seconded by Trustee Wohlforth to the plan will absorb the cost of one benefit calculation and one service purchase calculation per individual per career basis. The motion passed unanimously.

A motion was made by Trustee Bonner and seconded by Secretary Serda that participants requiring additional calculations after the initial calculations provided by the plan will make payment to the City and the City will reimburse the plan. The motion passed unanimously.

6. RATIFICATION OF APPROVED RETIREES

Mr. Heintz provided the Trustees a list of all participants requesting benefits since the previous meeting for ratification. Mr. Heintz answered questions from Trustees on benefit calculations and the use of the excess plan.

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

7. NEW BUSINESS

The Trustees discussed the draft document for the Request for Qualifications for a plan attorney. The Trustees provided Mr. Heintz with required changes and additions to the RFQ. The Trustees have requested the City's purchasing department to assist in submitting the RFQ to the public with all responses due to the City no later than December 30, 2011. The Trustees agreed to have a meeting in January to review all submitted RFQ's with the intention to select a plan attorney.

A motion was made by Trustee Bonner and seconded by Trustee Spencer to solicit responses for the Request for Qualifications subject to changes made to the document as discussed by the Trustees. The motion passed unanimously.

Trustee Bonner discussed with the Board the idea to provide flexibility in retirement benefits to the three charter officers of the city (the city manager, city clerk, and city attorney) to be able to attract strong candidates for future openings. One option presented was to allow these three positions the ability to "opt out" of the pension plan. After discussion, the Board agreed that a possible solution would be to provide a one year vesting schedule for these three positions, as well as all new employees joining the plan in the future.

A motion was made by Secretary Serda and seconded by Trustee Wohlforth to request the actuary to prepare a cost study considering a change the vesting schedule to one year for the three charter officers and all participants of the plan, and Trustee Bonner clarified that the cost study should show both changes to only the three charter officers and also to all plan participants. The motion passed unanimously.

Mr. Heintz discussed the process of approving benefit payments to participants applying for retirement with the Trustees and recommended that the Board authorize the Chairperson to approve these benefit payment distributions.

A motion was made by Trustee Bonner and seconded by Secretary Serda authorizing the Chairperson to approve benefit payments for new retirees

subject to ratification by the Board at the next meeting. The motion passed unanimously.

Mr. Heintz provided the Trustees with information about training opportunities for public pension plan trustees. The Trustees discussed the merits of pursuing such training and educational programs but asked for more information before taking any action.

8. INVESTMENT PERFORMANCE

Mr. Heintz provided a review of the investment performance through September 30, 2011. For the quarter, the investment returns were down -8.63% and the one year return was up 1.21%.

9. REPORTS:

Attorneys – No Report

Chairman – No Report

Secretary – The Secretary expressed concern over using city staff to perform functions for the retirement plan and the Board. Mr. Heintz provided that the Administrator and future plan attorney will assume more responsibilities in the future and that we should consider revisiting this issue in the future.

Administrator – No Report

10. NEXT MEETING:

The next meeting is scheduled for Wednesday, January 18, 2012 or Thursday January 19, 2012 at 4:00 p.m. and location to be announced, to review results of the RFQ for the plan attorney.

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

11. ADJOURNMENT:

Prior to adjournment, the Board held a moment of silence in memory of Dave O'Brien, a plan member who recently passed away.

With no further business before the Board, the meeting adjourned at 8:53 p.m.



Secretary Mac Serda

9.10.12

Date