

**MINUTES  
RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT  
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH  
BOARD OF TRUSTEES MEETING  
MONDAY, MARCH 5, 2012**

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1. **CALL TO ORDER:** The meeting was called to order at 6:10 p.m. in North Miami Beach City Hall, 17011 NE 19<sup>th</sup> 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  
Ronald Cohen, Plan Attorney

3. **DISCUSSION OF DIRECTOR OF FINANCE TRUSTEE POSITION**

Mr. Heintz stated City Ordinance 2002-30, section 6 designates the finance director of the City to be a member of the Board if the finance director is a plan member. The previous interim finance director was not a member of the plan so Mac Serda was appointed in her stead. Chairperson Siegel stated the new finance director, Janette Smith, was present at the meeting and expressed her desire to be a board member. Ms. Smith is a member of the plan at this point and would qualify as a Trustee based on the Ordinance. Ms. Smith was sworn in as a Trustee by the city clerk.

***A motion was made by Trustee Bonner to nominate Janette Smith as a Secretary of the Board. The motion passed unanimously.***

4. **APPROVAL OF MINUTES**

Members reviewed the minutes from the January 18, 2012 meeting.

***A motion was made by Trustee Wohlforth, and Seconded by Trustee Spencer to accept the minutes as presented. 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.

***A motion was made by Trustee Smith and seconded by Trustee Spencer to approve the ratification of invoices as presented. The motion passed unanimously.***

6. **RATIFICATION OF APPROVED DISTRIBUTIONS**

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Mr. Heintz provided the Trustees a list of all participants requesting distributions  
***A motion was made by Trustee Smith and seconded by Trustee Spencer to approve the distribution payments as presented. The motion passed unanimously.***

**7. INVESTMENT PERFORMANCE – Quarter Ended: December 31, 2011**

Mr. Heintz provided a review of the investment performance through December 31, 2011. For the quarter, the investment returns were up 6.85% and the one year return was up 2.11%.

**8. OLD BUSINESS**

a. Plan Attorney Interview

Ronald Cohen gave a presentation of his background in pension law. The Trustees discussed details of bringing Mr. Cohen on as the plan attorney.

***A motion was made by Trustee Bonner and seconded by Trustee Smith to appoint Mr. Cohen as Board Attorney. The motion passed unanimously.***

Mr. Cohen discussed his fees and that he could either charge by the hour or charge a flat \$1,000 per month retainer fee. The retainer fee would include presence at all board of trustees' meetings, up to 5 meetings. There was a discussion of how communication between Mr. Cohen and the Board would take place.

***A motion was made by Trustee Bonner and seconded by Trustee Wohlforth to offer Mr. Cohen a retainer of \$1,000 per month to include attendance for up to 5 meetings. The informational flow will run through the administrator and the administrator will then communicate with the Board and/or Chairman to the Attorney. The motion passed unanimously.***

b. Discussion of October 1, 2011 Actuarial Valuation Report

The Trustees discussed the October 1, 2012 Actuarial Valuation Report.

***A motion was made by Trustee Smith and seconded by Trustee Wohlforth to approve the October 1, 2011 Actuarial Valuation Report. The motion passed unanimously.***

**9. NEW BUSINESS**

a. Fiduciary Insurance Application

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Mr. Heintz brought up they are still in the process of researching options for fiduciary liability insurance. Mr. Cohen discussed the importance of the waiver of recourse. This will be placed on the agenda for the next meeting.

***A motion was made by Trustee Bonner and seconded by Trustee Smith to approve Chair Darcee Siegel to sign the fiduciary insurance application. The motion passed unanimously.***

- b. Trustee Bonner – Discussion on one-year vesting and allowing for the 3 charter officers to opt out of the plan

Mr. Bonner brought up the topic of allowing for a one-year vesting and for the three charter officers to opt out of the pension plan. There was discussion regarding allowing the 3 charter officers to opt out of the pension plan.

***A motion was made by Trustee Smith and seconded by Trustee Bonner for the actuary to prepare a cost study for the 3 charter officers to have the option to opt out of the plan.***

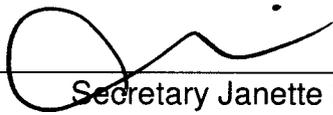
**10. REPORTS**

- a. Attorney – No report
- b. Chairman – No report
- c. Secretary – No report
- d. Administrator – No report

11. The next regular meeting is scheduled for some time in **May** at 2:00 p.m. in a location to be announced.

**12. ADJOURNMENT:**

With no further business before the Board, the meeting adjourned at 8:49 p.m.

  
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Secretary Janette Smith  
  
8-22-12  
\_\_\_\_\_  
Date