

**FINAL
MINUTES
RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
THURSDAY, NOVEMBER 29, 2012**

1. **CALL TO ORDER:** The meeting was called to order at 9:25 a.m. in North Miami Beach City Hall, 17011 NE 19th Avenue, North Miami Beach, Florida.

2. **ROLL CALL:**

TRUSTEES PRESENT: Chairperson Darcee Siegel
Secretary Janette Smith
Trustee Marilyn Spencer
Trustee Mac Serda

ALSO PRESENT: Paul Shamoun, Administrator FLC
Jeffrey Blomeley, Administrator FLC
Ronald Cohen, Plan Attorney

3. **APPROVAL OF MINUTES**

Members reviewed the minutes from the August 22, 2012 meeting.

A motion was made by Secretary Smith and Seconded by Trustee Spencer to accept the minutes as presented. The motion passed unanimously.

Mr. Cohen concluded that at the prior meeting on August 22, 2012, there was a motion to recommend the removal of the Charter officers from the Plan which was null and void. The Charter officers could not have voted on that motion, so there was not a quorum.

4. **RATIFICATION OF INVOICES FOR PAYMENT**

Mr. Shamoun provided the Trustees a list of invoice payments made by the plan previously approved by the Chairperson.

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

Secretary Smith made a comment that she would like to see copies of the actual invoices paid in the future.

5. **RATIFICATION OF APPROVED DISTRIBUTIONS**

Mr. Shamoun provided the Trustees a list of all participants requesting distributions.

A motion was made by Secretary Smith and seconded by Trustee Serda to approve the distribution payments as presented. The motion passed unanimously.

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6. INVESTMENT PERFORMANCE – Quarter Ended: September 30, 2012

Mr. Shamoun provided a review of the investment performance through September 30, 2012. For the quarter, the investment returns were up about 4% and for the current fiscal year the investment returns were up 17.2%.

Secretary Smith asked if there was a desire from the Board to increase their allocation to 70% equities/30% fixed income mix instead of the current 60% equities/40% fixed income mix. Chairperson Siegel asked Mr. Shamoun if this was an option. Mr. Shamoun stated this was an option the Board could consider. He suggested at the next meeting to have the asset allocation study on the agenda so the Board can take a look at this. This study looked at the probabilities of meeting their goal based upon alternate portfolios.

7. NEW BUSINESS

a. Ordinance Amending Plan

Mr. Cohen gave an overview of the proposed ordinance by the City Council to amend the Plan. Mr. Shamoun requested some clarification language added to the ordinance regarding preserving past service that had already been purchased by members. Chairperson Siegel stated they could add language protecting those individuals who have purchased credited service. Mr. Cohen added that final compensation doesn't change.

Chairperson Siegel emphasized that members did have the option to purchase service before December 31, 2012. Chairperson Siegel, Mr. Shamoun and Mr. Cohen discussed how the timing would work for anyone who wanted to purchase service and Mr. Shamoun stated the participants needed to make the request to purchase service by the deadline of December 31, 2012.

A motion was made by Secretary Smith and seconded by Trustee Serda to approve the ordinance for discussion. The motion passed unanimously.

There was discussion amongst Trustees and questions brought up by members of the Plan who were in the audience. Ms. Barbara Trinkka, plan member, stated her concern that current plan members may not understand the proposed ordinance. Trustee Serda stated that members would be able to contact someone for further explanation, such as the administrator, board members, city manager, the actuary or the plan attorney. Mr. Shamoun then gave his phone number for members to contact him with questions.

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There was discussion of when the election by the membership for approval of the proposed ordinance would take place.

There was discussion regarding the summary of the proposed ordinance which Mr. Cohen would be providing. Mr. Cohen wanted the summary to come from the Board. Chairperson Siegel then requested Mr. Cohen to send the summary out to the entire Board for their review.

Mr. Shamoun left at 10:55 a.m. to attend another meeting.

Mr. Chris Heid, plan member, had some questions regarding the voting procedures. Mr. Heid asked if once the ordinance had been approved by the Board and the plan members, if the Council could make any changes. Chairperson Siegel stated the Council could not change the ordinance without the vote of the members. Mr. Heid asked the Board to discuss the advantages of the proposed ordinance. Chairperson Siegel gave her input on the advantages. Mr. Cohen gave his input on the advantages.

Ms. Roslyn Weisblum, city manager, stated the Council could put in an adhoc COLA in the future in certain circumstances. Ms. Weisblum stated they may have a workshop before the vote.

A motion was made by Trustee Serda and seconded by Trustee Spencer to amend the whereas clause regarding the election date on the proposed ordinance. The motion passed unanimously.

A motion was made by Trustee Serda and seconded by Trustee Spencer to amend the ordinance by making it clear that those members who had already purchased credited service would keep that period of service at the 3% multiplier. The motion passed unanimously.

Chairperson Siegel stated under Section 5, "or she" needed to be added where there was a space.

A motion was made by Trustee Serda and seconded by Trustee Spencer to amend the ordinance by changing average final compensation as discussed. The motion passed unanimously.

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A motion was made by Trustee Serda and seconded by Secretary Smith to approve the ordinance as amended. The motion passed unanimously.

- b. Approval of ballot to be sent to membership for approval of proposed ordinance

Chairperson Siegel stated the date on the ballot needed to be changed.

A motion was made by Trustee Serda and seconded by Trustee Spencer to amend the ballot by changing the election dates to December 5-7, 2012. The motion passed unanimously.

There was discussion of where the election should take place and additional changes to the ballot. There was discussion regarding who would count the votes and how it would take place. Mr. Cohen stated that customarily the vote would continue until 5:00 p.m. and they would be opened and counted in public. Chairperson Siegel stated plan members would need to sign in when they vote. Chairperson Siegel stated the votes would be taken to Council Chambers to be opened and counted and this would be videotaped. Mr. Cohen recommended not including the summary as a part of the ballot.

A motion was made by Trustee Smith and seconded by Trustee Serda to approve the ballot as amended. The motion passed unanimously.

8. REPORTS

- a. Attorney – No report
- b. Chairman – No report
- c. Secretary – No report
- d. Administrator – Mr. Blomeley introduced himself to the Board.

9. The next regular meeting was scheduled for February 28, 2013 at 9:00 a.m.

Chairperson Siegel stated that Mr. Cohen would email the summary of the proposed ordinance and the proposed ballot to the entire board, and if there are any corrections, they would respond to Mr. Cohen, Mr. Shamoun or Mr. Blomeley.

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Ms. Barbara Trinkka, plan member, requested the regular meeting dates be notified to members. Chairperson Siegel suggested the League send out an email to active and retired members.

Mr. Howard Lenard, plan retiree, stated his concern that at the February meeting there would be a new board and he suggested there be a special meeting to pick the board prior to the February meeting. Chairperson Siegel suggested the election of the new members would be the first item on the agenda for the February meeting, as they do not want to incur more cost for the League and Mr. Cohen to attend a special meeting. Chairperson Siegel stated the open seats on the board would be advertised to retirees and active members. If a member was interested, they would send an email to League.

There was a discussion of the impact statement and who would pay for the impact statement.

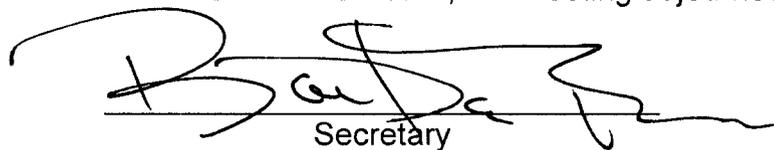
A motion was made by Trustee Serda to order the actuarial impact statement at the plan's expense. There was no second. Chairperson Siegel then passed the gavel to Trustee Serda. Trustee Spencer then made the motion to order the actuarial impact statement at the plan's expense and Chairperson Siegel seconded the motion. Trustee Smith voted no. The motion passed 3-1.

Mr. Cohen stated his contract called for extra payment for preparation of the ordinance and he was told the City would be willing to pay for it, but needed approval by the Board.

A motion was made by Trustee Serda and seconded by Trustee Spencer to have Mr. Cohen paid by the City of North Miami Beach for preparation of the City Ordinance.

10. ADJOURNMENT:

With no further business before the Board, the meeting adjourned at 11:48 a.m.


Secretary
7/17/2013
Date