

**FINAL  
MINUTES  
RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT  
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH  
BOARD OF TRUSTEES MEETING  
WEDNESDAY, JULY 17, 2013**

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1. **CALL TO ORDER:** The meeting was called to order at 9:11 a.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 Barbara Trinka  
Trustee Mac Serda  
Trustee Phyllis Smith, *arriving at approximately 9:25 a.m.*

**ALSO PRESENT:** Paul Shamoun, Administrator FLC  
Ronald Cohen, Plan Attorney  
Charles Carr, Plan Actuary, *by telephone*

3. **APPROVAL OF MINUTES**

Members reviewed the minutes from the November 29, 2012 meeting.

*A motion was made by Trustee Serda and Seconded by Secretary Trinka to approve the minutes as presented. The motion passed unanimously.*

Members reviewed the minutes from the April 17, 2013 meeting.

Secretary Trinka had a minor revision to the section regarding the Summary Plan Description.

*A motion was made by Secretary Trinka and Seconded by Trustee Serda to approve the minutes as amended. The motion passed unanimously.*

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 Trustee Serda and seconded by Secretary Trinka to approve the ratification of invoices as presented. The motion passed unanimously.*

5. **RATIFICATION OF APPROVED DISTRIBUTIONS**

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

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

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**6. NEW BUSINESS**

- a. Approval of 2012 Actuarial Valuation (This item moved up on the agenda as requested by the Actuary)

Mr. Carr provided a review of the 2012 actuarial valuation. Mr. Carr pointed out the delinquent amount due from the City discussed at the previous board had been paid. Mr. Carr also discussed the different cost methods.

Chairperson Siegel stated she received a note from the City Manager regarding what the City has currently contributed thus far during the 2013 fiscal year. As of that day, the City had contributed 564,000. The City's required annual contribution was 418,000. This amount did not include the 175,000 deficiency that was also paid.

***A motion was made by Trustee Serda and seconded by Secretary Trinkka to approve the 2012 actuarial valuation as presented. The motion passed unanimously.***

Mr. Carr provided a brief overview of the new GASB 68 requirements.

- b. Discussion of alternative valuation results at various interest rates

Mr. Carr provided a brief overview of the alternative interest rate assumptions. If the Board decided to lower the interest assumption rate, the Board may also want to lower the salary scale, which was currently at 5.75%. Mr. Carr stated the Board should think in terms of the spread between the interest assumption rate and the salary scale.

Mr. Shamoun requested from Mr. Carr to produce a table showing the several alternatives prior to the next actuarial valuation, so Board could look at the different alternatives prior to making a decision.

Chairperson Siegel stated the Board would discuss items relating to the 2013 actuarial valuation: (1) cost method; (2) interest assumption rate; (3) salary scale; and (4) the mortality table.

- c. Fiduciary Liability Insurance

Mr. Shamoun stated the premium cost was \$6,094 plus \$80.85 for hurricane cat fund surcharge, and \$125 for the waiver of recourse. Trustee Serda asked if the pension attorney, Mr. Cohen, recommended this level of insurance and Mr. Cohen stated he did.

***A motion was made by Trustee Serda and seconded by Trustee Smith to accept the insurance policy and for the pension fund to pay***

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*the premium with the exception of the waiver of recourse to be paid by the City of North Miami Beach. The motion passed unanimously.*

d. Employee contributions due to beneficiary

Mr. Shamoun stated that when a retiree passed away and had not yet received at least his or her employee contributions, then the beneficiary would be due the difference. Mr. Shamoun stated there was one retiree with this Plan, named David O'Brien, where he had passed away and had not received at least his employee contributions. Mr. Shamoun then asked the Board whether interest should be applied to the return of contributions. Chairperson Siegel requested this be placed on the next agenda for the Board's consideration.

e. Senate Bill 50

Mr. Cohen provided an overview of Senate Bill 50 regarding public comments which had been signed by the Governor and would take effect October 1, 2013. Mr. Shamoun stated that on the next agenda there would be a line item for Public Comments.

**7. REPORTS**

a. Attorney – Mr. Cohen briefly spoke on the additional reporting issues as required by Senate Bill 534.

b. Chairman – Chairperson Siegel thanked Vice Mayor DeFillipo for attending the meeting.

c. Secretary – Secretary Trinkka stated she believed the City's website wasn't updated and wanted to make sure appropriate documents were posted. Chairperson Siegel requested Secretary Trinkka coordinate with the City's IT department to make sure appropriate documents were posted to the website. Secretary Trinkka stated she would.

d. Administrator – Mr. Shamoun asked the Board about timing of future board meetings.

8. The next regular meeting was scheduled for December 5, 2013 at 9:00 a.m.

9. Trustee Smith thanked the Board and stated she would ask the Mayor to replace her on the Board.

**10. ADJOURNMENT:**

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With no further business before the Board, the meeting adjourned at 11:24 a.m.

  
Secretary

1-2-2014  
Date