

**FINAL
MINUTES
RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
THURSDAY, DECEMBER 5, 2013**

1. **CALL TO ORDER:** The meeting was called to order at 9:19 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 Barbara Trinka
Trustee Anthony DeFillipo
Trustee Mac Serda
Trustee Marilyn Spencer

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

Chairperson Siegel welcomed Trustee DeFillipo to the Board.

3. **APPROVAL OF MINUTES**

Members reviewed the minutes from the July 17, 2013 meeting. Secretary Trinka had changes on page 1, to remove the comma in the footer, and on page 3 under section D of new business where it stated the Chair requested this to be placed on for "consideration".

A motion was made by Trustee DeFillipo and Seconded by Trustee Spencer 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 Trustee DeFillipo 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 and the new retiree.

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

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6. INVESTMENT PERFORMANCE – Quarter Ended: September 30, 2013

Mr. Shamoun provided a review of the investment performance through September 30, 2013. For the fiscal year, the investment returns were 11.98%. Mr. Shamoun informed the Board the Investment Advisory Committee decided to diversify and go more global on fixed income. The Committee decided to add another manager. Another portfolio would consist of Pioneer & Franklin Templeton. There would be more information provided on this at the next meeting.

7. NEW BUSINESS

a. Discussion on whether to apply interest when returning employee contributions due to beneficiary

Mr. Shamoun provided information regarding a retiree who passed away prior to receiving at least the amount he contributed to the pension plan. The question was whether interest should be applied to the contributions.

A motion was made by Secretary Trinkka and seconded by Trustee Spencer to not apply any interest to the remaining employee contributions due to the beneficiary. The motion passed unanimously.

b. Discussion of items for the 2013 valuation to include the cost method, interest assumption rate, salary scale and the mortality table

Mr. Shamoun recommended the roll forward method as it would be easier for planning, and would provide the finance department a picture ahead of time.

A motion was made by Trustee Serda and seconded by Trustee DeFillipo for the actuary to use the roll forward method when preparing the 2013 actuarial valuation. The motion passed unanimously.

c. FMPTF Master Plan Document revisions

Mr. Shamoun reviewed the changes and stated it reflected changes in law and added a participant-directed DROP program.

Trustee Spencer asked whether there was something in the document regarding 2-year terms of board members. Mr. Shamoun asked whether this board had changed to 4-year terms, as the terms could be changed. Mr. Shamoun stated he would research whether the terms of board members had been extended to 4 years. Chairperson Siegel requested this be placed on the agenda for the next regular meeting.

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d. FMPTF Investment Policy revisions

Mr. Shamoun reviewed the changes to the investment policy and stated the Board would need to adopt the amended investment policy.

A motion was made by Trustee DeFillipo and seconded by Secretary Trinkka to adopt the amended FMPTF Investment Policy. The motion passed unanimously.

e. Review of Summary Plan Description

Mr. Shamoun stated the Summary Plan Description (SPD) would be distributed to plan members along with their annual benefit statements.

A motion was made by Secretary Trinkka and seconded by Trustee DeFillipo to approve the Summary Plan Description. The motion passed unanimously.

8. REPORTS

a. Attorney – Mr. Cohen stated the Board was in compliance with the new law requiring public comment.

b. Chairman – Chairperson Siegel welcomed Trustee DeFillipo to the Board.

c. Secretary – Secretary Trinkka thanked Trustee DeFillipo for serving on the Board. She also asked about the waiver of recourse and wanted to make sure it had been paid. Mr. Shamoun stated he would double check on that. She brought up the League's website to house documents. Mr. Shamoun stated they had made progress. He hoped to have something to show the Board by the next meeting. Chairperson Siegel asked whether the meeting minutes were being posted to the city's website and Secretary Trinkka stated they were currently being posted.

d. Administrator – Mr. Shamoun stated the League would be watching upcoming legislation.

9. 2014 MEETINGS – MARCH 6, JUNE 5, SEPTEMBER 11 & DECEMBER 4 AT 9:00 A.M.

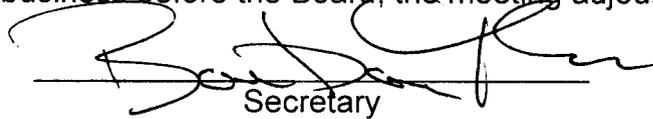
10. PUBLIC COMMENTS

Mr. Solomon Odenz, a current retiree in the Plan, asked whether all meeting minutes would be on the website. Mr. Shamoun stated that all meeting minutes since the League became full administrator would be on the website.

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11. ADJOURNMENT:

With no further business before the Board, the meeting adjourned at 10:52 a.m.



Secretary

3/6/14

Date