

**FINAL
MINUTES
RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
THURSDAY, MARCH 6, 2014**

1. **CALL TO ORDER:** The meeting was called to order at 9:21 a.m. in North Miami Beach City Hall, 17011 NE 19th Avenue, North Miami Beach, Florida.

2. **ROLL CALL:**

TRUSTEES PRESENT: Secretary Barbara Trinka
Trustee Anthony DeFillipo
Trustee Dotie Joseph
Trustee Mac Serda
Trustee Marilyn Spencer

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

New Trustee, Dotie Joseph, was sworn in.

3. **ELECTION OF NEW CHAIR**

A motion was made by Trustee DeFillipo and Seconded by Trustee Serda to elect Barbara Trinka as the Chair.

Trustee Trinka declined the nomination at this time.

A motion was made by Trustee Spencer and Seconded by Trustee Joseph to elect Mac Serda as the Chair. The motion passed unanimously.

Trustee Serda accepted the nomination.

4. **APPROVAL OF MINUTES**

Members reviewed the minutes from the December 5, 2013 meeting.

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

5. **DISCUSSION AND APPROVAL OF 2013 ACTUARIAL VALUATION**

Mr. Carr provided an overview of the 2013 actuarial valuation.

The actuarial cost method was changed from the frozen initial liability cost method to the aggregate cost method. The assumed interest rate was decreased from

**FINAL
MINUTES
RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
THURSDAY, MARCH 6, 2014**

7.75% to 7%. The assumed increase in future salaries was decreased from 5.75% to 4% per year. The mortality tables were updated as well.

A motion was made by Secretary Trinka and Seconded by Trustee Spencer to approve the 2013 actuarial valuation. The motion passed 4-1, with Chairman Serda voting no.

Mr. Carr stated his office would be issuing a separate report in the summer after the state issues their guidelines. The report would contain informational disclosures. Once this report is issued, it is to be posted to the city's website.

6. 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 Trinka and seconded by Trustee Spencer to approve the ratification of invoices as presented. The motion passed unanimously.

7. RATIFICATION OF APPROVED DISTRIBUTIONS

Mr. Shamoun provided the Trustees a list of a participant requesting a distribution.

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

8. INVESTMENT PERFORMANCE – Quarter Ended: December 31, 2013

Mr. Shamoun provided a review of the investment performance through December 31, 2013. For the fiscal year so far, the investment return was 5.3%, the 10-year return was 6.2%, and the 5-year return was 11.5%. The Investment Advisory Committee hired Pioneer and Franklin Templeton as the 2 new bond fund managers. 60% of the current assets in the Board Marked Bond Fund will be equally transferred to the new managers.

9. NEW BUSINESS

a. Discussion on trustee terms

Mr. Shamoun stated that currently the trustee term limits were 2 years and that there was discussion previously regarding moving the limits to 4 years. Trustees wanted to see a proposed ordinance to make this change. Mr. Shamoun stated the ordinance language would be placed on the next agenda.

b. Discussion on missing Social Security card for beneficiary distribution

**FINAL
MINUTES
RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
THURSDAY, MARCH 6, 2014**

Mr. Shamoun stated there was a beneficiary who was due a benefit from the pension plan but was not able to produce a copy of her Social Security card.

A motion was made by Trustee Joseph and seconded by Trustee DeFillipo to table this item and request the beneficiary to produce documentation from the Social Security Administration regarding the reasoning for not issuing her a Social Security card and an affidavit from the beneficiary stating her Social Security number and identity, and the Board could revisit the matter at the next meeting. The motion passed unanimously.

10. REPORTS

- a. Attorney – Mr. Cohen informed the Board his firm was joining another law firm, but their services and charges would not change. Mr. Cohen requested the Board to approve his services with the new firm.

A motion was made by Trustee Joseph and seconded by Trustee DeFillipo to approve keeping Mr. Cohen as their plan attorney as he moves to the new law firm. The motion passed unanimously.

- b. Chairman – Chairperson Serda informed the Board the City Council would be considering providing the 3 charter officers a 6 month window to opt in or opt out of the defined benefit pension plan at their March meeting.
- c. Secretary – Secretary Trinka wanted to make sure the record showed that Trustee Joseph was sworn in. Mr. Shamoun stated he would make a note of it.
- d. Administrator – No additional comments.

Secretary Trinka mentioned there was not a copy of the ordinance, as mentioned by Chairperson Serda, for the Board to review. Chairperson Serda stated he could send a copy out and there could be a special meeting called for the Board to discuss. Chairperson Serda stated that when the proposed ordinance was ready, he could forward it to the Board. Mr. Shamoun stated it may be more appropriate for Chairperson Serda to forward the ordinance to Laura Underhill, at his office, and she could then forward it to the Board for their input. It could then be decided whether or not to call a special meeting.

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

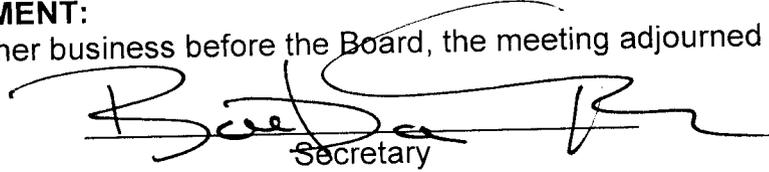
12. PUBLIC COMMENTS

There were no public comments.

**FINAL
MINUTES
RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
THURSDAY, MARCH 6, 2014**

13. ADJOURNMENT:

With no further business before the Board, the meeting adjourned at 11:20 a.m.


Secretary

6/23/14
Date