

**FINAL  
MINUTES  
RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT  
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH  
BOARD OF TRUSTEES MEETING  
MONDAY, JUNE 23, 2014**

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1. **CALL TO ORDER:** The meeting was called to order at 2:25 p.m. in North Miami Beach City Hall, 17011 NE 19<sup>th</sup> Avenue, North Miami Beach, Florida.

2. **ROLL CALL:**

**TRUSTEES PRESENT:** Chairman Mac Serda  
Secretary Barbara Trinka  
Trustee Anthony DeFillipo  
Trustee Jose Smith  
Trustee Marilyn Spencer

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

3. **APPROVAL OF MINUTES**

Members reviewed the minutes from the March 6, 2014 meeting.

*A motion was made by Trustee DeFillipo and Seconded by Secretary Smith to approve the minutes as presented. 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 DeFillipo and seconded by Trustee Smith 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 participants who requested distributions.

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

6. **INVESTMENT PERFORMANCE – Quarter Ended: March 31, 2014**

Mr. Shamoun provided a review of the investment performance through March 31, 2014. For the quarter, the investment return was .79% and the fiscal year to date returns was 6.2%. The Investment Advisory Committee would be meeting to

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discuss the current international fund manager and to possibly interview new managers as well.

**7. NEW BUSINESS**

a. Discussion on trustee terms

Mr. Cohen discussed increasing trustee terms from 2 years to 4 years. There were concerns that would be discussed with the Mayor and Council: whether the City Attorney should be on the Board and whether the City Attorney could designate someone to serve on his behalf; whether or not the Trustee terms should be increased to 4 years; and how to handle the current designees.

***A motion was made by Trustee Smith and seconded by Secretary Trinkka to table this item for the next meeting. The motion passed unanimously.***

b. Discussion on retiree benefit and working as a contractor for the City

Mr. Cohen presented to the Board that there was a current Member of the Plan who had retired and requested to defer his payment and be available for the City on an as-needed basis for emergencies. Mr. Shamoun stated the Member should be paid immediately and his office would take care of it.

***A motion was made by Trustee Smith and seconded by Trustee DeFillipo to have a policy developed by the plan attorney regarding retired members who would be available to the City to provide their services on an as-needed basis and have Trustees review this at the next regular meeting. The motion passed unanimously.***

c. Fiduciary Liability Insurance Renewal Application

Mr. Shamoun presented the application for the renewal of the fiduciary liability insurance policy with U.S. Specialty Insurance Company.

***A motion was made by Trustee DeFillipo and seconded by Secretary Trinkka to approval the renewal application for fiduciary liability insurance. The motion passed unanimously.***

d. Reconsider actuarial assumptions and proposed increase in the required contribution

***A motion was made by Trustee Smith and seconded by DeFillipo to have the actuary prepare an analysis of the assumed interest rate at 7%, 7.25%, 7.5% and 7.75% as of October 1, 2013. The motion passed 4-1, with Secretary Trinkka opposing.***

Trustees would receive the analysis and have a special meeting in July to discuss the possibility of changing the interest rate assumption.

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**8. REPORTS**

- a. Attorney – Mr. Cohen reminded Trustees to complete their Financial Disclosures by July 1, 2014.
- b. Chairman – No additional comments.
- c. Secretary – Secretary Trinka requested a discussion of Ordinance 2014-02. This would be placed on the agenda for the next regular meeting.
- d. Administrator – Mr. Shamoun provided a legislative update. For the special meeting to take place next month, his office would get in touch with Trustees to set that up. The next regular meeting was changed to September 17, 2014 at 2:00 p.m., as Council Chambers weren't available on September 11, 2014.

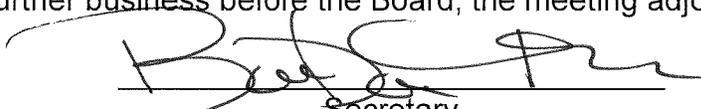
**9. 2014 MEETINGS –SEPTEMBER 17 AT 2:00 P.M. & DECEMBER 4 AT 9:00 A.M.**

**10. PUBLIC COMMENTS**

There were no public comments.

**11. ADJOURNMENT:**

With no further business before the Board, the meeting adjourned at 3:46 p.m.

  
\_\_\_\_\_  
Secretary

9/17/14

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Date