

**FINAL
MINUTES
RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH
BOARD OF TRUSTEES MEETING
SPECIAL MEETING
FRIDAY, JULY 11, 2014**

1. **CALL TO ORDER:** The meeting was called to order at 9:12 a.m. in North Miami Beach City Hall, 17011 NE 19th Avenue, North Miami Beach, Florida.

2. **ROLL CALL:**

TRUSTEES PRESENT: Chairman Mac Serda
Secretary Barbara Trinkka
Trustee Anthony DeFillipo
Trustee Jose Smith

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

3. **DISCUSSION OF ALTERNATIVE VALUATION RESULTS**

Members reviewed the alternative valuation results.

A motion was made by Trustee Smith and Seconded by Secretary Trinkka to change the interest assumption rate to 7.5% for the 2013 actuarial valuation, then revisit again for the next actuarial valuation. The motion passed unanimously.

Mr. Carr stated he would revise the 2013 actuarial valuation. Mr. Carr requested clarification regarding changing the interest assumption rate to 7.25% for the 2014 actuarial valuation. Chairman Serda stated that was correct and Trustee Smith agreed. Chairperson Serda requested some additional information from the actuary by email.

4. **PUBLIC COMMENTS**

There were no public comments.

5. **APPROVAL OF FIDUCIARY LIABILITY INSURANCE RENEWAL**

Trustees discussed the quote provided by U.S. Specialty Insurance Company for the renewal of the fiduciary liability insurance policy.

A motion was made by Trustee Smith and seconded by Trustee DeFillipo to approve the quote provided by U.S. Specialty Insurance Company for renewal of the Board's fiduciary liability insurance policy. The motion passed unanimously.

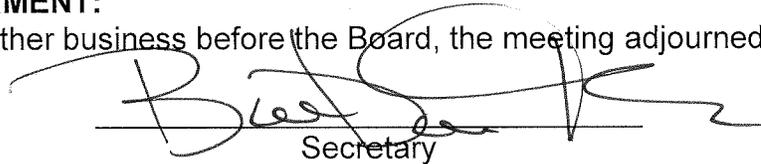
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Mr. Cohen brought up the Waiver of Recourse and that it could not be paid from plan assets and the Board could request the City of North Miami Beach to pay this portion. Mr. Blomeley clarified the City of North Miami Beach typically pays this invoice.

Chairperson Serda updated Trustees that the invoices pertaining to impact statements on behalf of the City would be paid by the City and the City had reimbursed the pension plan for the previous invoice. He also wanted to let Trustees know he instructed Ms. Underhill to follow up with Trustees on their action items from the last meeting.

6. ADJOURNMENT:

With no further business before the Board, the meeting adjourned at 9:48 a.m.



Secretary

9/17/14

Date