

**FINAL  
MINUTES  
RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT  
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH  
BOARD OF TRUSTEES MEETING  
WEDNESDAY, SEPTEMBER 17, 2014**

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**1. CALL TO ORDER:** The meeting was called to order at 2:05 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 Trink  
Trustee Anthony DeFillipo  
Trustee Jose Smith  
Trustee Marilyn Spencer

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

**3. APPROVAL OF MINUTES**

Members reviewed the minutes from the June 23, 2014 meeting & the Special Meeting on July 11, 2014.

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

**4. BOARD AUTHORIZATION FOR A 2014 ACTUARIAL VALUATION**

Chairman Serda mentioned he had spoken to the actuary regarding the 2014 valuation and requested the valuations be prepared showing the upcoming contribution rate instead of the current contribution rate.

*A motion was made by Secretary Trink and Seconded by Trustee Smith to authorize the 2014 actuarial valuation be prepared by the actuary using the roll forward method for the 2015-2016 fiscal year. The motion passed unanimously.*

**5. RATIFICATION OF INVOICES FOR PAYMENT**

Mr. Shamoun provided the Trustees a list of invoice payments made by the plan previously approved by the Chairperson.

Trustee Smith discussed the fiduciary liability insurance policy and his concerns of the "claims made" policy. Mr. Shamoun stated he would have the FMIT research whether another policy-type would be available for next year.

*A motion was made by Trustee Smith and seconded by Secretary Trink to approve the ratification of invoices as presented and to have*

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***the Administrator work with Trustee Smith to review future fiduciary liability insurance policies prior to the next renewal. The motion passed unanimously.***

Secretary Trinka brought up the Excess Plan information as presented in the agenda packet. Trustees requested information from the Administrator regarding the Excess Plan: (1) Where the City Council adopted this; (2) How the calculations were made; and (3) What the City's portion is.

**6. RATIFICATION OF APPROVED DISTRIBUTIONS**

Mr. Shamoun provided the Trustees a list of participants who requested distributions and new retirees.

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

**7. INVESTMENT PERFORMANCE – Quarter Ended: June 30, 2014**

Mr. Shamoun provided a review of the investment performance through June 30, 2014. For the quarter, the investment return was 2.94% and the fiscal year to date returns was 9.32%. Mr. Shamoun mentioned the Investment Advisory Committee had terminated the current international manager and hired a new international manager, Investec Asset Management.

**8. NEW BUSINESS**

a. Discussion on trustee terms

***A motion was made by Trustee DeFillipo and seconded by Secretary Trinka to recommend to the City Council to extend the trustee terms to 4 years for the next term and thereafter of the elected positions. The motion passed unanimously.***

Mr. Cohen would provide a sample ordinance to provide to the City Council.

PUBLIC COMMENT

Plan retiree, Howard Lenard, wanted to know the process of electing members to the Board. Chairman Serda requested the Board Election Process be placed on the next agenda.

b. Review policy on allowing retired employees to work on an as-needed basis

Mr. Cohen presented a policy on allowing retired employees to work on an as-needed basis. Trustees provided changes.

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PUBLIC COMMENT

Plan retiree, Howard Lenard, expressed his concerns about the language in the policy.

***A motion was made by Trustee Smith and seconded by Trustee DeFillipo to approve the policy as amended. The motion passed unanimously.***

c. Ordinance 2014-02

This was placed on the agenda for informational purposes only.

**9. REPORTS**

a. Attorney – No report.

b. Chairman – Chairman Serda mentioned that at an earlier meeting, there was a charge for an impact statement that shouldn't have been paid by plan assets. There was a plan account statement emailed out to Trustees showing where the City of North Miami Beach had reimbursed the pension plan in the amount of \$525 for the impact statement.

c. Secretary – No report.

d. Administrator – Mr. Shamoun stated he confirmed with the Florida Municipal Insurance Trust that all of the fiduciary liability insurance policies are on a "claims made" basis. Mr. Shamoun announced he was promoted to the Associate Director of Financial Services and that Jeff Blomeley or Matt Dickey would be taking over attending the meetings.

Secretary Trinkka asked for an update on the website portal. Mr. Shamoun stated the State had not yet provided guidance regarding what is to be on the website portal.

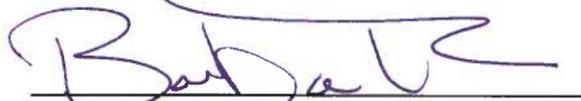
**10. 2014 MEETINGS – DECEMBER 4 AT 9:00 A.M.**

**11. PUBLIC COMMENTS**

There were no public comments.

**12. ADJOURNMENT:**

With no further business before the Board, the meeting adjourned at 3:49 p.m.

  
\_\_\_\_\_  
Secretary

2/17/15  
\_\_\_\_\_  
Date