

**FINAL  
MINUTES  
RETIREMENT PLAN AND TRUST FOR THE GENERAL MANAGEMENT  
EMPLOYEES OF THE CITY OF NORTH MIAMI BEACH  
BOARD OF TRUSTEES MEETING  
THURSDAY, MARCH 9, 2017**

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1. **CALL TO ORDER:** The meeting was called to order at 9:00 a.m. in North Miami Beach City Hall, 17011 NE 19<sup>th</sup> Avenue, North Miami Beach, Florida.

2. **ROLL CALL:**

**TRUSTEES PRESENT:** Chairman Candido Sosa-Cruz  
Secretary Janette Smith  
Trustee Anthony DeFillipo, *arriving at 9:07 a.m.*  
Trustee Gilbert Rosenkoff  
Trustee Jose Smith, *arriving at 9:07 a.m.*

**ALSO PRESENT:** Jeff Blomeley, Administrator FLC  
Brent Chudachek, Plan Attorney

3. **APPROVAL OF MINUTES**

Members reviewed the minutes from the December 8, 2016 meeting.

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

4. **RATIFICATION OF INVOICES FOR PAYMENT**

Members reviewed the invoices approved for payment since the last meeting.

***A motion was made by Secretary Janette Smith and Seconded by Trustee Rosenkoff to approve the invoices approved for payment. The motion passed unanimously.***

5. **RATIFICATION OF APPROVED LUMP SUM DISTRIBUTIONS**

Mr. Blomeley provided the Trustees a list of four lump sum distributions.

***A motion was made by Secretary Janette Smith and seconded by Trustee Rosenkoff to approve the lump sum distribution payments. The motion passed unanimously.***

6. **INVESTMENT PERFORMANCE – Quarter Ended: December 31, 2016**

Mr. Blomeley provided a review of the investment performance through December 31, 2016. For the quarter, the investment return was 1.66%, the three-year return was 4.21% and the five-year return was 7.93%.

7. **NEW BUSINESS**

a. Discussion and approval of the 2016 actuarial valuation.

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***A motion was made by Trustee DeFillipo and seconded by Secretary Janette Smith to approve the 2016 actuarial valuation. The motion passed unanimously.***

b. Discussion of the 70/30 fund.

Mr. Blomeley provided an overview of information provided regarding the 70/30 fund performance.

***A motion was made by Trustee Jose Smith and seconded by Secretary Janette Smith to move the pension fund to the 70/30 fund. The motion passed unanimously.***

**8. REPORTS**

- a. Attorney – Mr. Chudachek spoke about a recent supreme court ruling.
- b. Chairman – There were no further comments.
- c. Secretary – There were no further comments.
- d. Administrator – There were no further comments.

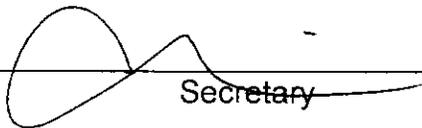
**9. 2017 MEETINGS – JUNE 8, SEPTEMBER 7 & DECEMBER 7 AT 9:00 A.M.**

**10. PUBLIC COMMENTS**

There were no public comments.

**11. ADJOURNMENT:**

With no further business before the Board, the meeting adjourned at 9:27 a.m.

  
Secretary

7-10-17  
Date