City of North Miami Beach
General Employees' Retirement Plan

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LORI HELTON
CHAIR – RETIREMENT COMMITTEE

MARTIN LEBOWITZ
ADMINISTRATOR

September 11, 2013

We, the undersigned, have counted the ballots for the City of North Miami Beach General Employees' Retirement Plan voting process which took place on September 9-10, 2013.

The ballot issues – for general employees only:

BALLOT ISSUE #1

Benefits	Plan Changes
Service Multiplier	3% multiplier for months earned before 10/01/2013 2.5% multiplier for months earned after 09/30/2013 *(for those not eligible to retire on 09/30/2013)*
Normal Retirement Age	Age 62 with 10 yrs of service, or Age 60 with 25 yrs of service *(for those not eligible to retire on 09/30/2013)*
Vesting	100% after 10 years *(for current non-vested members)*
Maximum period in DROP	3 years *(for those not already in DROP, and those not eligible to retire on 09/30/2013)*

Retirement COLA	2.25% annually
	    on 1st October after 12 months from retirement
	    for any benefits earned before 10/01/2013
	        -- AND --
	.75% annually
	    on 1st October after 36 months from termination
	    for benefits earned after 09/30/2013
	
	(for those not eligible to retire on 09/30/2013)

Results:	"YES"	"NO"	
BALLOT ISSUE #1	12	185	**FAILED**

BALLOT ISSUE #2

To amend the Plan to <u>remove</u> the 66 2/3% vote of active participants required before the Plan may be amended by the City Council, unless such amendment pertains to actuarial soundness of the Plan or if such amendment shall be necessary to comply with any laws or regulations of the United States or any State to qualify this as a tax exempt plan and trust

Results:
BALLOT ISSUE #2

<u>"YES"</u>   <u>"NO"</u>
2   195   **FAILED**

210 Active General Members
X   <u>.6667</u>
140 "YES" votes needed to approve.

Printed Name: **Signature:**

MARTIN LEBOWITZ

RACQUEL Lopez

Raymond Charles

LORI HELTON