

## MINUTES

### GENERAL EMPLOYEES' RETIREMENT COMMITTEE MEETING

WEDNESDAY - MARCH 17, 2010 - 4:30 PM

#### PRESENT

Vic Espinal  
Larry Gordon  
Lori Helton - Chair  
Councilman Frantz Pierre  
Councilwoman Barbara Kramer

#### ALSO PRESENT

Larry Wilson – Gabriel, Roeder, Smith  
Pedro Herrera – Sugarman & Suskind  
Martin Lebowitz – Pension Administrator

#### DEPARTMENT REPRESENTATIVES

Susan Gooding-Liburd – Finance Dir  
Susan Ritter – Finance, Payroll  
Pat Rosiak – Finance, I.T. Manager  
Marcia Fennell – Finance, Asst. Dir.  
Shernett Lee – Asst. to Fin. Dir.  
Ben Supraski - Finance  
Gale Young - Finance  
Leo Socorro – Police Dept  
Linda Loizzo - Police & Fire trustee

Lori Helton called the meeting to order at 4:37 P.M., followed by a roll call of Trustees.

#### I. VALUATION REPORT 10/1/2009

Larry Wilson reviewed the October 1, 2009 Valuation Report. The report shows that the City Contribution for 2011 would be 22.9% versus 2010 where it was 20.7%. The increase is due to the decrease in the asset value as of September 30, 2009. The funded ratio for 10/1/2009 is 73.1% versus 10/1/2008 was 76.2%.

Susan Gooding-Liburd – Finance Dir – acknowledged acceptance of the 10/1/2009 Valuation Report.

Lori Helton requested for next year's Valuation Report to reflect a breakdown of DROP Participants and Retirees. Larry Wilson stated that would no problem and will reflect those changes for the 2010 Valuation Report.

Motion by Larry Gordon, seconded by Councilwoman Kramer, to accept the October 1, 2009 Valuation Report.

Motion carried unanimously.

Larry Gordon discussed with Larry Wilson the idea of not rendering a DROP Statement and instead creating a one-time spreadsheet reflecting the 60 months balances for the DROP participants.

Motion by Larry Gordon, seconded by Vic Espinal, to prepare a DROP schedule when a participant enters the DROP and also when a DROP participant terminates; Larry Wilson will calculate the DROP balance to be paid out.

Motion carried unanimously.

## **II. OVERSIGHT, EXPENDITURE APPROVALS & REPORTING**

Lori Helton reviewed her agenda item memo of March 10, 2010 concerning checking accounts, expenditure approvals and employee-related procedures. A "Summary of Responses to Questions from March 17, 2010 Agenda Item" was provided to the trustees, which provided email responses received from Bob Sugarman and Steven Gordon, regarding the questions raised in the memo.

Lori Helton discussed a pending travel reimbursement of out-of-pocket expenses for Larry Gordon pertaining to the NAPO conference he attended in February 2010. Lori Helton prepared a summary spreadsheet of the travel expenses to the trustees. Larry Gordon explained why he requested these out-of-pocket expenses be paid and did not understand why it was being questioned or denied. Lori Helton questioned why airfare and hotel costs were reimbursed to Larry Gordon based on an email request with no supporting backup receipts, and why it was for six nights when the conference was only for three days. The checks for that reimbursement and the per diem were subsequently signed by Leo Socorro, without the knowledge of Lori Helton who signs checks for the G.E. Retirement Board.

The board discussed the lack of a formal travel policy. A travel policy is being drafted by the City of North Miami Beach and will be reviewed by the Committee at the next meeting. Going forward, all checks will be signed by their respective board trustee.

After discussion, motion by Councilwoman Kramer, seconded by Councilman Pierre, to approve Larry Gordon's expenses from his NAPO Conference.

Motion carried unanimously.

Lori Helton discussed reporting of Martin Lebowitz's W-2 for 2009. There were some questions concerning whether contributions to Martin Lebowitz's Retirement Plan and the costs for excess Group-term Life Insurance should be reported as taxable wages.

After discussion, motion by Councilwoman Kramer, seconded by Councilman Pierre, to request a formal opinion letter from a Tax CPA to render their opinion on W-2 reporting for Group-term Life Insurance and contributions to Martin Lebowitz's Retirement Plan.

Motion carried unanimously.

**III. APPROVAL OF INVOICES**

Motion by Councilwoman Kramer, seconded by Vic Espinal, to approve payment of the following invoice:

Steven I. Gordon – Final Auditor Fees	\$610.00
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Motion carried unanimously.

The next regularly scheduled quarterly Board meeting will be held on Thursday, May 20, 2010 at 3:00 p.m. Meeting was adjourned at 6:10 p.m.

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**Martin Lebowitz, Pension Administrator**