

# City of Miramar Firefighters' Retirement Plan

## MINUTES OF MEETING HELD

April 6, 2011

James Estep called the meeting to order at 9:02 AM in the Conference Room of Fire Station 100 located at 2800 SW 184<sup>th</sup> Avenue, Miramar, FL. Those persons present were:

### TRUSTEES PRESENT

James Estep, Chairman  
Manuel Esparza, Secretary  
Orlando Segarra; Trustee  
Andrew Soterakis; Trustee  
Andrew Tomchik; Trustee

### OTHERS PRESENT

Bonni Jensen; Perry & Jensen; Counsel  
Denise McNeill; Resource Center; Administrator  
Don Dulaney; Dulaney & Company; Actuary  
Ian Thomas; City of Miramar  
Other Members of the Plan

### TRUSTEES ABSENT

Leo Nunez; Advisory Board  
Chris Armstrong; Advisory Board  
Jason Swaidan; Advisory Board

Chairman Estep welcomed Andrew Tomchik to the Board. It was noted that Mr. Tomchik had been appointed by the City into the seat recently held by Susan Finn.

### MINUTES

Minutes of the February 17, 2011 meeting were presented in the Trustee packets for review.

- Manuel Esparza made a motion to approve the minutes as amended. The motion received a second by Andrew Soterakis and was approved by the Trustees 5-0.

### ACTUARY REPORT

Don Dulaney presented the December 31, 2010 DROP statements. Denise McNeill explained the Resource Center continues to have issues receiving the proper data files from the City and since data cannot be posted to the normal tracking system, the Resource Center had to request a special contribution report on the DROP members from the City. She explained the recent process delayed the 12/31/10 DROP statement process.

Don Dulaney reviewed updated actuary numbers for the pending newsletter project that Mr. Estep has on hold with the FPPTA.

The Board then discussed the Share and DROP distribution process. Bonni Jensen presented a revised distribution policy inclusive of the recent changes made by the Board. Mrs. Jensen recommended holding funds for terminated members whose termination may be in arbitration. She explained that for non-vested members, instead of distributing the funds among the other members, it would be appropriate to wait for any arbitration matter to be resolved.

Don Dulaney presented a letter to the Board to address the Plan's funding requirements. He explained the State now requires the Plan be funded on a percentage of the emerging covered pension payroll basis. He noted that the City's funding will change from the current 35.56% down to 35.47% effective October 1, 2011. Discussion followed regarding the new process. Mr. Dulaney advised that he will report the October 1, 2010 valuation at the next meeting.

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### ATTORNEY REPORT

LEGISLATIVE UPDATES: Bonni Jensen explained it has been interesting in Tallahassee. She reviewed the pending proposed changes in detail. Mrs. Jensen noted the changes are prospective upon renewal of collective bargaining agreements currently in place. Leo Nunez explained the current bargaining agreement is good through 2012.

HANCOCK TIMBERLAND: Mrs. Jensen presented a memo regarding the subscription agreement and side letter from Hancock. She reviewed the specific disclosures and all details with the Trustees. Mrs. Jensen explained she had received most of the items she had requested in the side letter. Mrs. Jensen reminded the Trustees that with timber investments, the manager will not accept fiduciary responsibility to the Board therefore the Board is indemnifying Hancock and the General Partner.

- Manuel Esparza made a motion to enter into the agreement with Hancock Timberland XI LP. The motion received a second by Andrew Soterakis and was approved by the Trustees 5-0.

PUBLIC RECORDS REQUEST POLICY: Mrs. Jensen presented the revised public records request policy. She explained the additional items will help to address class action suits and domestic relation matters. It was noted the entire cost of the packet would be \$550 which will include both the actuary and administrator costs. Mrs. Jensen will update the cost listed.

PORTFOLIO MONITORING: Bonni Jensen updated the Board on the Genoptix litigation. She explained appointment of lead plaintiff is pending and she expects another Plan to be appointed lead as they had more of a loss.

Andrew Soterakis departed the meeting at 10:45 AM.

### OLD BUSINESS

CUSTODIAN TRANSITION: Denise McNeill explained that the preliminary financial statements are not available at this time as there have been some delays confirming the asset transfers from Northern to Comerica.

FIFTH TRUSTEE APPOINTMENT: Mrs. McNeill advised Mr. Segarra's term expired March 31, 2011 and the matter had been tabled from the prior meeting due to lack of quorum for voting purposes. Mr. Segarra expressed his interest in remaining on the Board.

- Manuel Esparza made a motion to reappoint Orlando Segarra to a new term through March 31, 2015. The motion received a second by Andrew Tomchik and was approved by the Trustees 3-0. (Orlando Segarra did not vote on this matter.)

DROP UPDATE: Denise McNeill presented a benefit approval for Ronald DeShong's DROP.

- Orlando Segarra made a motion to approve the DROP for Ronald DeShong. The motion received a second by Manuel Esparza and was approved by the Trustees 4-0.

PAYROLL DATA: Denise McNeill reviewed the current status. She explained that in most recent data received from the City, nine members are different. Ian Thomas advised that payroll has identified the pay code issue and is working with ADP to correct.

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### NEW BUSINESS

TRUSTEE SEAT: Denise McNeill advised that a nomination request has been posted for Manuel Esparza's ending term.

### ADMINISTRATIVE REPORT

Mrs. Jensen explained the DROP to Mr. Tomchik. The Board discussed upcoming Trustee education opportunities.

Ian Thomas departed the meeting at 11:18 AM.

IRS MATTERS: Denise McNeill informed the Board of an error made by First Southern Bank. She explained that the tax account filing that should have been corrected for December 2010 was not corrected in the tax payment transfer file with First Southern. She explained a detailed letter has been sent to the IRS requesting the tax payments made for January, February and March be transferred to the Pension Fund's proper account.

EATON VANCE: Denise McNeill advised Eaton Vance which Trustees on the Board are to receive monthly statements. The Trustees confirmed monthly statements should be sent to Comerica and Greg McNeillie, not to the Trustees individually.

PUBLIC RECORDS REQUEST: Mrs. McNeill reported that she has received recent requests from a public relations firm inquiring into Miramar Fire Pension. She noted the company is jtpr.com and they were requesting the information on behalf of a client but were not willing to report who the client was.

### DISBURSEMENTS

Denise McNeill presented a disbursement report for approval with the addition of an expense reimbursement for Mr. Segarra.

- Orlando Segarra made a motion to approve the disbursements inclusive of the addition. The motion received a second by Manuel Esparza and was approved by the Trustees 4-0.

### ADJOURNMENT

The Trustees acknowledged their next meeting date, previously set for May 19, 2011. There being no further business,

- Orlando Segarra made a motion to adjourn the meeting at 11:35 A.M. The motion received a second by and was approved by Manuel Esparza the Trustees 4-0.

Respectfully submitted,

Manuel Esparza, Secretary