

*Town of Surfside Police Officers Pension Trust Fund*

**MINUTES OF QUARTERLY MEETING HELD**

**August 7, 2024**

1. Chair Dianna Hernandez called a Quarterly Meeting of the Board to order at 6:12 PM in the Town of Surfside Commission Chambers at 9293 Harding Avenue. Those persons present included:

**TRUSTEES**

Dianna Hernandez, Chair  
Joseph Matthews, Treasurer  
Bobby Gabriel, Secretary

**OTHERS**

Scott Baur & Sarah Vandergon (Resource Centers)  
Adam Levinson, Counsel (Electronically)  
Mark Bloomstein, Town Counsel

2. **APPROVAL OF MINUTES**

The Trustees reviewed the draft minutes for the June 5, 2024 meeting.

Joseph Matthews made a motion to approve the minutes for the meeting on June 5, 2024. The motion received a second from Dianna Hernandez, approved by the Trustees 3-0.

3. **TREASURER & SECRETARY REPORTS**

Joseph Matthews reported that the Pension Fund had \$878,294.44 in total assets as of June 30, 2024.

The Board Secretary had no separate report.

4. **OLD BUSINESS: PLAN ADMINISTRATOR**

Dianna Hernandez reported that the June 13 meeting of the Board for the Surfside Employees Retirement Plan was cancelled due to flooding. The Board met on July 1 to hear presentations from four firms to administer the plan: Benefits USA, Foster, HYN, and Resource Centers. The Board for the Employees Retirement Plan decided to retain the services of Foster to administer that plan.

Following the meeting, Adam Levinson sent a request to the firms to provide a final and best offer to administer the Surfside Police Officers Pension Fund, with a better understanding of the required scope of work. Only the Resource Centers responded to this request. Based on the response and the firm presentations for plan administration services, Diana Hernandez invited representatives from the Resource Centers to make a presentation to the Board. Adam Levinson joined the meeting by phone.

Mr. Baur and Ms. Vandergon reviewed the proposed services and fees for the Board. The firm provides similar plan administration services to 70 other local public sector defined benefit pension and related plans. The firm is based in Palm Beach Gardens with a total of 22 employees. The company provides only plan administration services and has done so now in the Florida public sector for 30 years. Moreover, his office currently provides plan administration services to 4 other local supplemental plans immediately in the Miami area, all larger in size. The Surfside Police Officers Pension Fund would therefore benefit from the economies of scale, service, and online capabilities that the firm provides to the other plans and included in the fee quote.

Joseph Matthews made a motion to retain the Resource Centers to provide plan administration services. The motion received a second from Bobby Gabriel, approved by the Trustees 3-0.

5. **NEW BUSINESS**

Chair Hernandez provided a detailed report to the Board. All Trustees filed the annual Form 1 financial disclosure timely and completed the Town ethics training. Ms. Hernandez provided the dates that each trustee completed the requirements.

Ms. Hernandez then reviewed all disbursements, providing details for each paid invoice an check number for the record. All payments were sent by certified mail. She hand delivered payments to the firm providing board counsel to insure timely payment. She also detailed the final payment to Caballero for the completed 2023 audit.

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QUARTERLY MEETING OF AUGUST 7, 2024

Chair Hernandez reported and read a letter received from the Division of Management Services listing additional requirements for approval of the 2023 Annual Report. The Resource Centers will handle the response to the Division of Management Services on behalf of the Board. The Trustees considered a process to pay invoices and benefits without the need to wait for a meeting of the Board. The administrator will provide a process for the payments, and ultimately, a written procedure.

**Dianna Hernandez made a motion to approve the payments of invoices. The motion received a second from Joseph Matthews, approved by the Trustees 3-0.**

Ms. Hernandez discussed the need for all members of the Pension Fund to complete an updated beneficiary designation. Mr. Baur discussed possible details for the updated beneficiary designations.

**6. NEXT MEETING DATE**

The Board scheduled the next quarterly meeting for Wednesday, November 6, at 6:00 PM in Town Hall.

**7. PUBLIC COMMENTS**

No members of the public had any comment.

**8. ADJOURNMENT**

There being no further business and the Board having scheduled the next regular meeting, Bobby Gabriel made a motion to adjourn the meeting at 7:25 PM. The motion received a second from Joseph Matthews, approved by the Trustees 3-0..

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Bobby Gabriel, Secretary