

Miramar Firefighters Pension Fund

MINUTES OF MEETING HELD

December 18, 2007

Alan Park called the meeting to order at 9:00am in the Conference Room of Fire Station 100 located at 2800 S.W. 184th Avenue, Miramar Fl. Those present were;

Trustees Present

Alan Park, Chairman
Jay Gillette, Secretary
S. Robert Rubin
Frank Espinosa
Noel Marti

James Estep; Advisory Board

Others Present

Bonni Jensen; Hanson, Perry & Jensen; Counsel
Don Dulaney; Dulaney & Company; Actuary
Dan Johnson; Merrill Lynch; Consultant
Mike Conlan
Keith Tomey
Chris Armstrong (9:08am)
Joe Cabrera (9:14am)
Ron Piel (9:28am)

Absent Trustees and Service Providers

Steve Wells; Advisory Board
Susan Finn; Advisory Board
Leo Nunez; Advisory Board
Denise McNeill; Resource Center; Administrator

Minutes

- Mr. Rubin made a motion to approve the minutes of the meeting held on October 16th, 2007. The motion received a second by Mr. Espinosa and was approved by the Trustees 5-0.

Investment Monitor Report

Dan Johnson of Merrill Lynch gave the board an update into the ongoing SEC investigation and he will keep the board informed as to any other developments.

There was a 20 minutes discussion with concerns and questions from the board and it's service providers. Dan will continue to monitor and keep the board updated.

Mr. Johnson reviewed the 3rd quarter report with positive results, rounding the fiscal year to a positive return of 17.2%. The board stressed to Mr. Johnson the importance of the "last" page of the report not being included. He stated that Merrill has made some policy changes and that they will no longer be including that page in the reports. Again the entire board stressed to him that we want to see it return to the report and we will follow that up with written E-mail correspondence for him to take back to Merrill.

The board discussed the \$1 million addition to the Real Estate portfolio and he is on top of it and we are in "Q" and should here back in the 1st. quarter.

Old Business

Payroll Data; Denise is still working on getting all of the data from the city. There is yet another turnover of personnel in finance department. Denise will continue to work on it.

DROP Statements; Were distributed to all except Mr. Park and Mr. Gurdak. They still have issue with the city reporting their upgrade pay. Mr. Park and Mr. Gurdak will Photo copy their pay stubs and submit to Mr. Dulaney on a quarterly basis, however Counsel feels we still need to get the information from the city.

Unused Time Balance and DROP; This is still taking too much time on the city's end. The board agreed not to punish the members for something that is out of their control and the member will be credited the interest from the request date.

Post retirement Subsidy; Mr. Dulaney has calculated the PRS for effective January 1, 2008. The new amount is \$201.36. (old amount was \$194.06)

75% Purchase Power; Mr. Dulaney calculated the Purchase Power for the 3 retirees that do not get the 3% COLA. Mr. George Brown was the only one effected with an increase of approximately 2.8%.

Summary Plan Description; Most have been distributed, we will continue until complete.

Fiduciary Liability Insurance; Was renewed for \$5,404.

Form 8B; These were completed and turned in from Jay Gillette and Alan Park for the voting conflict that occurred on October 16, 2007 while a vote was on the table for their own retirement/ DROP approval.

New Business

Next Meeting; February 19, 2008 Annual report

DROP Application; Submitted by Joe Cabrera with a choice of Time balance going in at the beginning of DROP

Annual Benefit Statements; Mr. Dulaney submitted a letter to the city on September 30, 2007 requesting the data with no response from the city as of this date.

Berwick; Mr. Dulaney is requesting additional payroll information to complete Mr. Berwicks retirement questions.

Actuary Report

Mr. Dulaney distributed and reviewed the newly revised "wish list" for pension enhancements. There was much discussion and the information was forwarded to the Union at their request.

Attorney Report

Ms. Jensen reviewed the letter she received from the city in reference to the Ordinance language clean up.

Ms. Jensen recapped the Alice Murray request and denial from last meeting. Ms. Jensen sent the boards decision and she has not heard from Ms. Murray.

Ms. Jensen reviewed the request for deposition for James Dillon's records.

- Ms. Jensen distributed the agreement for Lockridge, Grindal , Nauen. Motion was made by Mr. Gillette and received a second by Mr. Rubin to approve and have Mr. Park sign the agreement. Motion was approved by the Trustees 5-0.

Ms. Jensen reviewed the new law change in reference to Social Security Numbers. After discussion a Motion was made by Mr. Rubin and received a second by Mr. Espinosa to include the language as outlined by Ms. Jensen in the letter, in our application paperwork for the members to sign.

Disbursements

- Mr. Rubin made a motion to approve the disbursements as outlined by Mr. Park. The motion received a second by Mr. Espinosa and was approved by the Trustees 5-0.

Education

- Motion by Mr. Rubin received a second by Mr. Gillette to approve any board member wishing to attend the upcoming FPPTA seminar in Pointe Verdre. The motion was approved by the board of Trustees 5-0.

Adjournment; There being no further business.

- Mr. Rubin made a motion to adjourn the meeting at 12:00pm. The motion received a second by Mr. Espinosa and was approved by the Trustees 5-0.

Respectfully submitted,

Jay Gillette, Secretary