

City of Miramar Firefighters' Retirement Plan

MINUTES OF MEETING HELD

November 8, 2010

James Estep called the meeting to order at 9:05 AM in the Conference Room of Fire Station 100 located at 2800 SW 184th Avenue, Miramar, FL. Those persons present were:

TRUSTEES PRESENT

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

OTHERS PRESENT

Bonni Jensen; Perry & Jensen; Counsel
Denise McNeill; Resource Center; Administrator
Greg McNeillie; Dahab Associates; Consultant
Members of the Plan

Leo Nunez; Advisory Board

TRUSTEES ABSENT

N/A

TIMBER INVESTMENT, CONTRACT ENGAGEMENTS

Bonni Jensen presented the Trustees with an agreement for Molpus Woodlands Group. The Board had previously instructed for the contract to be ready in time for the November 15th investment commitment deadline. Mrs. Jensen reviewed a ten page summary of important disclosures which she reviewed with the Trustees in detail. She noted that the investment consultant has indicated that the product is in compliance with the Fund's investment policy guidelines and the agreements are in proper legal form for execution. Lengthy discussion followed regarding some of the specific disclosures noted. Mr. McNeillie explained he feels the Board made a good choice in selecting the two timber managers chosen as it will add further diversification to the portfolio.

- Orlando Segarra made a motion to execute the subscription agreement with Molpus Woodlands Group. The motion received a second by Manuel Esparza and was approved by the Trustees 5-0.

It was noted that Hancock's investment closing is currently set for March 31, 2011 and Mrs. Jensen hopes to have a contract ready for signature by the Board in February.

OLD BUSINESS

COMERICA CUSTODIAN CONTRACT: Mrs. Jensen explained she expects to have the final custodian agreement for signature at the November 18th meeting.

PAYROLL DATA REQUEST: the Trustees inquired into the public records request sent to the City regarding the payroll data. Mrs. Jensen advised she has not received a response from the City at this time. Discussion followed regarding the situation.

- Manuel Esparza made a motion instructing the attorney to invite Celeste Lucia and Ian Thomas to the November 18, 2010 board meeting to address the payroll matter. The motion received a second by Susan Finn and was approved by the Trustees 5-0.

DISBURSEMENTS

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

- Sue Finn made a motion to approve the disbursements inclusive of the new reimbursement. The motion received a second by Andrew Soterakis and was approved by the Trustees 5-0.

ADJOURNMENT

The Trustees discussed the arrangement of the next meeting agenda.

There being no further business,

- Manuel Esparza made a motion to adjourn the meeting at 10:00 A.M. The motion received a second by Sue Finn and was approved by the Trustees 5-0.

Respectfully submitted,

Manuel Esparza, Secretary