

City of Miramar Firefighters' Retirement Plan

MINUTES OF MEETING HELD

January 17, 2014

James Estep called the meeting to order at 9:00 A.M. in the Meeting 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
Orlando Segarra, Trustee
Susan Finn, Trustee
Andrew Tomchick, Trustee

Jason Swaidan, Advisory Comm
Leonardo Nunez, Advisory Comm
Ulises Carmona, Advisory Comm

TRUSTEES ABSENT

N/A

OTHERS PRESENT

Denise McNeill; Resource Center; Administrator
Bonni Jensen; Perry & Jensen; Attorney

Frank Sullivan, Retired Member
Members of the Plan

It was noted the Board has implemented a paperless environment using the conference room smart board for the meeting.

DISBURSEMENTS

Denise McNeill presented a disbursement report for approval. An addition of \$37.85 to Orlando Segarra and the cancellation of the Hyatt Regency payment for Mr. Segarra were noted.

- Susan Finn made a motion to approve the disbursements as amended. The motion received a second by Andrew Tomchick and was approved by the Trustees 5-0.

ATTORNEY REPORT

IN SERVICE DISTRIBUTIONS: Mrs. Jensen thanked Mr. Sullivan for attending the meeting to discuss the matter with the Board. She explained that during the course of the Board addressing Mr. Cabrera's rehire with the City, Mr. Sullivan's name came up. Mrs. Jensen reviewed the dynamics of Mr. Sullivan's original retirement and confirmed the following with Mr. Sullivan: Mr. Sullivan retired at age 60 in January 1999 and was rehired by the City in 2008; Mrs. Jensen confirmed with the City and pension administrator that Mr. Sullivan is not actively contributing to the Pension Plan and he is not a member of any of the City's other pension plans. Mrs. Jensen explained that she feels Mr. Sullivan meets the qualifications of a bona-fide retirement and does not believe it is an issue for the Board. She explained that the time between his retirement and rehire, along with other factors, ensures his rehire was not a planned event in advance. The Trustees confirmed they are satisfied with the situation of Mr. Sullivan's rehire with the City and they thanked him for attending the meeting to address the matter. Mr. Sullivan departed the meeting at 9:11 AM.

Mrs. Jensen presented an Ordinance draft. She explained she had resurrected the prior request proposed to the City (which had never been implemented) and reviewed an additional section regarding In Service Distributions.

- Andrew Tomchick made a motion to approve the revised draft Ordinance and for the attorney to submit to the City accordingly. The motion received a second by Manuel Esparza and was approved by the Trustees 5-0.

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ORDINANCE CHANGE: Discussion followed regarding the recent Ordinance change and the DROP and Share account members affected. It was noted that Chris Armstrong's DROP was effective September 1, 2013, Ross Reger's DROP is effective October 1, 2013 and Christine Parson's Share account are all affected. It was noted that Don Dulaney had been called in to court on a divorce case and was unable to attend the meeting. Mrs. Jensen explained the Board will need to confirm with Mr. Dulaney if he can adjust the rates mid quarter (I.E. the first of the month following the Ordinance change date, December 1, 2013).

IRS MILEAGE UPDATE: Mrs. Jensen reported of the IRS mileage reimbursement change from \$0.565 per mile down to \$0.56 per mile effective January 1, 2014.

SUMMARY PLAN DESCRIPTION: Mrs. Jensen then reviewed the revised SPD, noting it had been updated to include the Post Retirement Subsidy update, the clarification of rehire after retirement and the interest rate as per the recent Ordinance change.

- Manuel Esparza made a motion to approve the revised Summary Plan Description as amended. The motion received a second by Andrew Tomchick and was approved by the Trustees 5-0.

INVESTMENT POLICY UPDATE

Denise McNeill presented the revised Investment Policy inclusive of the Polen Capital investment.

- Manuel Esparza made a motion to approve the revised Investment Policy Statement as presented. The motion received a second by Susan Finn and was approved by the Trustees 5-0.

OLD BUSINESS

PAYROLL DATA: Denise McNeill addressed the payroll data matter. She reported the fiscal year ending September 30, 2013 and the current files appear relatively clean; however 2012 data is still an issue and she will need more time to address the differences in the City's reporting. Discussion followed regarding the auditor's prior agreement to review the data for a special project outside of the audit. The Board instructed Mrs. McNeill to inquire with Steve Gordon to see if he would be willing to review the entire fiscal year ending September 30, 2012 in detail. Discussion then followed regarding the online benefit calculator. Mrs. McNeill will look into the matter to see how the administrator can deal with replacing 2012 with 2013.

ADMINISTRATOR REPORT

FINANCIAL STATEMENTS: Mrs. McNeill reported the general ledger account structure is being adjusted to accommodate a software transition therefore the account numbers they are accustomed to seeing will be changing; however the presentation will be relatively consistent to what the Trustees are accustomed to reviewing.

BENEFIT APPROVALS: Mrs. McNeill presented a benefit approval for Armstrong's DROP and Parson's retirement. Manuel Esparza noted an error in Ms. Parson's age listed on the form. Denise McNeill checked the file and confirmed her accurate age.

- Susan Finn made a motion to approve the Benefit Approvals for Armstrong and Parsons as amended. The motion received a second by Manuel Esparza and was approved by the Trustees 5-0.

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ADJOURNMENT

The Trustees acknowledged their next meeting date set for February 20, 2014. There being no further business,

- Manuel Esparza made a motion to adjourn the meeting at 9:56 A.M. The motion received a second by Susan Finn and was approved by the Trustees 5 -0.

Respectfully submitted,



Manuel Esparza, Secretary