

City of Miramar Firefighters' Retirement Plan

MINUTES OF MEETING

September 23, 2016

Chairman James Estep called the meeting to order at 9:04 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
Patricia Barry, Trustee
Susan Finn, Trustee (9:10)

Jason Swaidan, Advisory Comm
Leo Nunez, Advisory Comm (10:52)

OTHERS PRESENT

Denise McNeill; Resource Center;
Administrator
Bonni Jensen; Klausner, Kaufman, Jensen
& Levinson; Attorney (1:09 PM)
Don Dulaney; Dulaney & Co; Actuary
Melanie McLean; City of Miramar
Members of the Plan

TRUSTEES ABSENT

Ulises Carmona, Trustee

PUBLIC COMMENTARY

James Estep invited those present to address the Board with public comments. There were no comments at this time.

MINUTES

Minutes of the August 2016 meeting were presented in the Trustee packets for review.

- Manny Esparza made a motion to approve the August 2016 minutes as presented. The motion received a second by Patricia Barry and was approved by the Trustees 3-0.

DISBURSEMENTS

Denise McNeill presented the disbursement report and financial statements for review. Discussion followed regarding the recent fund movements. Discussion followed regarding the Income and Expense report.

- Manny Esparza made a motion to approve the disbursements as presented. The motion received a second by Patricia Barry and was approved by the Trustees 3-0.

ACTUARY REPORT

Don Dulaney noted the updated valuation report had been sent to the Board as well as to the City and State after the last meeting. Mr. Dulaney explained he responded to various questions from the City. He explained that once the Ordinance passed, he reached out to the State to see if the change has to impact the plan retroactively back to the 10/01/15 report or if it can be applied to 10/01/16 and the State confirmed there is no

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need for the City to adjust its contribution for FY2016 (which was determined in the 10/01/14 valuation report).

Mr. Dulaney then reported he had worked with James Estep to determine estimated tables for members to use to get an idea of the relative cost of the permissive service purchase price. Bonni Jensen added recommendations to the letter and the tables to help clarify the tables are a tool and each request must be calculated individually. James Estep reviewed the presentation he did for the members regarding the new permissive service benefit. Discussion followed regarding prior service in the GAME plan and the service coordination rules. Lengthy discussion followed regarding the permissive service process and the five year maximum time purchase for all outside time purchase. Mrs. Jensen explained the IRS sees the percentage purchase as a service buy down.

ATTORNEY REPORT

PERMISSIVE SERVICE CREDIT POLICY: Discussion followed regarding the policy and forms to be used.

- Manny Esparza made a motion to approve the permissive service forms as amended. The motion received a second by Patricia Barry and was approved by the Trustees 4-0.

DROP ROLLOVER CREDIT POLICY: Mrs. Jensen reported the DROP policy was approved at the prior meeting with amendments and the final copy is in the trustee packets. The document was signed by the Trustees. James Estep described the DROP matter to Melanie McLean for the pending group of DROP members who need to have their rollovers reprocessed.

INVESCO AGREEMENT: Bonni Jensen explained the Invesco agreement is a standard mutual fund agreement. She noted the investment consultant will need to monitor the international investments. Mrs. McNeill confirmed she will have the mutual fund agreement submitted accordingly.

- Susan Finn made a motion to endorse the Invesco agreement. The motion received a second by Manny Esparza and was approved by the Trustees 4-0.

ADMINISTRATOR REPORT

KSDT AUDIT ENGAGEMENT: Mrs. Jensen confirmed she had reviewed the audit engagement and it was ready for signature. Mrs. McNeill addressed the additional press release regarding the firm. She then reviewed the rates from the prior two years.

- Susan Finn made a motion to accept the audit engagement as presented. The motion received a second by Patricia Barry and was approved by the Trustees 4-0.

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PORTFOLIO MONITORING REPORTS: Mrs. McNeill noted the portfolio monitoring reports from Pomerantz and Motley Rice were in the Trustee packets for review.

Mrs. Jensen reminded the Trustees of the upcoming FPPTA Trustee School as well as the Division of Retirement State conference in October.

OLD BUSINESS

EATON VANCE FEE UPDATE: Mrs. Jensen advised Eaton Vance had confirmed the new rate and the agreement was ready to be signed. Mrs. Jensen explained she has another client who asked all of their managers to reduce their fees and half of them agreed to do so. They will reach out to Greg McNeillie to inquire into the same process for this Plan.

PAYROLL DATA: Bonni Jensen provided a brief update of the historical payroll matter to Melanie McLean. The Trustees explained the payroll audit review they had completed by the Plan's auditor which found nine out of ten employees to have errors in their payroll. Ms. McLean explained the new Finance Director, Claudia Dixon, has a technical background which should help with the process going forward.

DISABILITY APPLICATION UPDATE: Mrs. McNeill reported they still have not received the copies requested from the HR/work comp records for the pending disability application. She will forward the request to Ms. McLean.

NEW BUSINESS

Mrs. McNeill reported the State is expected to release the 175 funds on September 23, 2016. She reported Miramar's funds were up; however Fire around the State was predominantly down from the prior year. Mrs. Jensen explained the City should be updating the database at least two times per year; however she noticed the contact for the City was still listed as Celeste Lucia. Melanie McLean will look into the matter. Mrs. Jensen searched further and it appears the file has not been updated in a couple years. There was only one address added in 2016 and prior to that, the last update was 2014. The Trustees confirmed there has been way too much construction in the City to have only added one address.

James Estep reported a technical problem with Verizon and the iPads. The iPads are out of warranty. Discussion followed regarding upgrading the iPads and the discount being offered by Verizon. The iPad cost was \$354 for each small unit and \$629 for each large unit.

- Susan Finn made a motion to upgrade the iPads. The motion received a second by Manny Esparza and was approved by the Trustees 4-0.

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Discussion returned to the database used for the 175 funds. Ms. McLean requested Mrs. Jensen send the notice to both Claudia Dixon in Finance and Eric Silva in Community Planning.

ADJOURNMENT

The Trustees acknowledged their next meeting date was set for November 17, 2016.

- Manny Esparza made a motion to adjourn the meeting at 11:30 AM. The motion received a second by Sue Finn and was approved by the Trustees 4-0.*

Respectfully submitted,

Manuel Esparza, Secretary