

**MIRAMAR POLICE OFFICERS RETIREMENT PLAN  
MINUTES OF SPECIAL MEETING  
APRIL 22, 2024**

At 2:15 P.M., the Chair called the Miramar Police Officers Retirement Plan meeting.

Those Trustees present were as follows: Erik Conway, Frank DeFalco, Oscar Kramp, Wayne Lloyd (Via Teleconference), Not present, Jack Murphy and Dr. Willis Eubanks. Also present Khaled Ali, KSDT, Eric Leventhal, KSDT, Jeanette Canaan, City of Miramar, Mark James, City of Miramar and Yolanda Shea, FHA-TPA Benefit Administrators, Inc.,

**DETERMINATION OF QUORUM**

The meeting was called to order as a result of having a quorum.

**PUBLIC COMMENTS**

None

**AUDIT PRESENTATION**

Mr. Leventhal introduced himself and Mr. Ali as the Associate who worked on the audit extensively and field work.

He pointed out that this is a DRAFT report and does not expect any changes, when the report is approved then it becomes the Final report. He further added that they are issuing an unmodified opinion. It's called unmodified because the financial information that's contained within is being reported in accordance with generally accepted accounting principles without modification.

At this time he discussed in detail the DRAFT City of Miramar Police Officers Retirement Plan and Trust Fund Financial Statements Year Ended September 30, 2023.

The subject matters discussed were as follows:

- Independent Auditor's Report
- Management's Discussion and Analysis (Required Supplementary Information)
- Financial Statements
  - Statement of Fiduciary Net Position
  - Statement of Changes in Fiduciary Net Position
  - Notes to Financial Statements
- Supplementary Information
  - Schedules of Investment and Administrative Expenses
- Required Supplementary Information
  - Schedules of Contributions from Employer and Other Contributors
  - Schedule of Investment Returns
  - Schedules of Changes in the Employer's Net Pension Liability and Related Ratios
- Compliance Report
  - Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

After Mr. Leventhal responded to Trustee questions he advised the Board that they encountered difficulties with the prior year financial statements due to various factors, for example obtaining the information from private equity, inconsistent data information, to name a few.

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Mr. Leventhal advised the Board that they spend an additional \$13,000.00 in time for this audit however, after reviewing the circumstances they offered various courtesy credits and one being that they are a new client. Mr. Leventhal advised the Board that they would bill a one-time additional cost of \$7,500.00. The Board asked that when they invoice the Plan to detail the items that created the additional costs. Mr. Leventhal agreed.

The Board asked Mr. Leventhal what can be done proactive to ensure that next year's audit these same scenarios do not occur. Mr. Leventhal responded that is unlikely this will happen again for various reasons one being that the bookkeeper is now familiarized with the financial reporting, they now have the information and not have to reach out to the prior auditor, etc.

**A motion made by Trustee Conway seconded by Trustee Kramp to accept the additional charge as mentioned above, motion passed unanimously.**

At this time Mr. Leventhal discussed the representation letter dated April 22, 2024 which is a document required in connection with the audit.

**A motion made by Trustee Kramp seconded by Trustee Lloyd to authorize the Chair to sign the representation letter after legal counsel's review, motion passed unanimously.**

**A motion made by Trustee Conway seconded by Trustee Kramp to accept the DRAFT City of Miramar Police Officers Retirement Plan and Trust Fund Financial Statements Year Ended September 30, 2023 as presented motion passed unanimously.**

There being no further business for discussion, the meeting was adjourned at 2:42 p.m.