

MIRAMAR POLICE OFFICERS RETIREMENT PLAN
MINUTES OF MEETING
May 8, 2024

DETERMINATION OF QUORUM

At 1:20 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, Not present, Jack Murphy and Dr. Willis Eubanks. Also present Don DuLaney, DuLaney & Associates, Anna Klausner Parish, Klausner Kaufman Jensen & Levinson, Jeff Swanson, Southeastern Advisory, Doug Falcon and Yolanda Shea, FHA-TPA Benefit Administrators, Inc.,

PUBLIC COMMENTS

None

MINUTES

The Chair asked if anyone had any questions regarding the minutes of the meetings held April 22, 2024 and February 1, 2024 there being no questions,

A motion made by Trustee Kramp seconded by Trustee Conway to approve the minutes as mentioned above motion passed unanimously.

INVESTMENT

Mr. Swanson discussed the City of Miramar Police Officers Retirement Fund Monthly Quarterly Performance Report as of March 31, 2024.

After discussing in detail the investment results Mr. Swanson recommended to the Board to terminate Seizert Capital Partners and as soon as the account has been fully liquidated, purchase Vanguard 500 Index Fund. He further added that any future Seizert account dividends are to be transferred into the R&D account.

A motion made by Trustee Lloyd seconded by Trustee Kramp to move forward with the investment consultants recommendation as stated above motion passed unanimously.

The next item Mr. Swanson discussed the changes made to the Statement of Investment Policy for the City of Miramar Police Officers Retirement Fund.

A motion made by Trustee Conway seconded by Trustee Kramp to accept the changes made in the Statement of Investment Policy for the City of Miramar Police Officers Retirement Fund as discussed motion passed unanimously.

This concluded the investment report.

ACTUARY

Mr. DuLaney discussed the City of Miramar Police Officers Retirement Plan Required Supplementary Information Under GASB No. 67 Fiscal Year October 1, 2022 through September 30, 2023.

This concluded the actuary report.

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ATTORNEY

Ms. Klausner Parish advised the Board that she still working on the details of the ordinance regarding the qualification to receive Share benefit and will bring to the next meeting further information.

This concluded the Attorney's report.

NEW BUSINESS

None

ADMINISTRATOR

Ms. Shea advised the Board that Mr. Dillena would be exiting the DROP effective June 1, 2024 and inadvertently the custodian distributed a DROP lump sum distribution yesterday, May 7, 2024. Mr. Dillena contacted Ms. Shea as he could not understand why this happened. Ms. Shea contacted Fiduciary Trust and requested the monies be pulled out of Mr. Dillena's account immediately and to ensure that distribution is done on or after June 1, 2024 which is his official DROP exit date. Ms. Shea advised the Board that the situation has been resolved and the monies are back in to the Miramar Police R&D account accordingly.

This concluded the Administrator report.

ADJOURNMENT

There being no other business,

A motion made by Trustee Lloyd seconded by Trustee Conway to adjourn the meeting at 2:05 p.m. motion passed unanimously.