

City of Miramar Firefighters' Retirement Plan

MINUTES OF MEETING

March 20, 2018

Chairman James Estep called the meeting to order at 9:06 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
Susan Finn, Trustee
Manuel Esparza, Secretary

Leo Nunez, Advisory Comm
Noel Marti, Advisory Comm
Cliff Rickett, Advisory Comm (9:09)

OTHERS PRESENT

Denise McNeill; Resource Center; Admin
Paul Daragjati; Klausner, Kaufman, Jensen &
Levinson; Attorney

Don Dulaney; Dulaney & Co; Actuary (9:09)
Na'Imah Martin & Ian Thomas, City of
Miramar
Members of the Plan

TRUSTEES ABSENT

Ulises Carmona, Trustee
Patricia Barry, Trustee

PUBLIC COMMENTARY

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

.MINUTES

The February 15, 2018 minutes were presented for review.

- Manuel Esparza made a motion to approve the minutes for January 19, 2018 as presented. The motion received a second by Susan Finn and was approved by the Trustees 3-0.

DISBURSEMENTS

Denise McNeill presented the disbursement report and financial statements for review.

- Susan Finn made a motion to approve the disbursements as presented. The motion received a second by Manuel Esparza and was approved by the Trustees 3-0.

ACTUARY REPORT

Don Dulaney presented the funding numbers based on the assumed rate of return of 8.25%, 8.15% and 8%. Discussion followed regarding the ARR. Mr. Dulaney explained actuaries are beginning to insist the ARR for plans need to be reduced across the country. He reported the Police Plan has lowered their ARR from 7.5% down to 7.25%; however the Police Plan is not invested in the same manner as the Fire Plan. He explained investment consultants are reporting the future outlook for the market as being less robust than the past fifty years. Mr. Dulaney recommended lowering the ARR. Discussion followed regarding lowering the rate incrementally.

- Susan Finn made a motion to change the assumed rate of return to 8.15% effective with the 10/01/17 valuation. The motion received a second by Manuel Esparza and was approved by the Trustees 3-0.

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Mr. Dulaney will finish the 2017 Valuation Report with the revised ARR. Discussion followed regarding the impact of the new mortality table. Mr. Dulaney explained the new FRS mortality table is already reflected in the numbers being discussed.

Mr. Dulaney presented a fee summary explaining his hourly rate has remained the same for the past twelve years. He explained he will be requesting a fee increase at the May meeting.

ATTORNEY REPORT

TRUST AS BENEFICIARY: Mr. Daragjati explained Mrs. Jensen had previously reviewed proposed language allowing for a beneficiary of the DROP and Share accounts to be a Trust. He reviewed the draft Ordinance Change reflecting the update.

- Susan Finn made a motion to approve the Ordinance language as presented. The motion received a second by Manuel Esparza and was approved by the Trustees 3-0.

LEGAL UPDATES: Mr. Daragjati explained the Bill related to reporting requirements for the actuary died and did not pass in the recent session. SB376 related to PTSD passed divorcing the 'touching impact' rule. He explained the Plan standards have not changed and these are fact intensive issues. He further explained a lot of times PTSD can be treated and generally, for physicians to say a condition is permanent and total typically involves other factors. As such, the change is expected to impact Work Comp while the Pension Plan's standard has not changed. At the moment, the Bill can still be vetoed by the Governor.

ADMINISTRATOR REPORT

ELECTION RESULTS: Mrs. McNeill reviewed the election results reflecting Leonardo Nunez and Cliff Ricketts as the new Trustees. Discussion followed regarding the resignation of the current Chairman and Secretary as this is their last meeting and the transition is to be done effective immediately.

- Susan Finn made a motion to appoint Leonardo Nunez as Chairman. The motion received a second by Manuel Esparza and was approved by the Trustees 3-0.
- Susan Finn made a motion to appoint Cliff Ricketts as Secretary. The motion received a second by Manuel Esparza and was approved by the Trustees 3-0.

Mr. Estep and Mr. Esparza expressed their interest being appointed to the Advisory Committee. Mr. Estep was to be appointed to the Firefighter seat vacated by Mr. Ricketts and Mr. Esparza to the City seat vacated by Mr. Nunez. The Trustees appointed Mr. Estep and Mr. Esparza accordingly.

BENEFIT APPROVALS: Mrs. McNeill reviewed the Benefit Approvals for Zimmerman and Gonzalez's DROP entries.

- Susan Finn made a motion to approve the benefits as presented. The motion received a second by Cliff Ricketts and was approved by the Trustees 3-0.

2018 CONFERENCE LIST: It was noted the 2008 Conference List was included in the Trustee packets.

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OTHER REPORTS

Mrs. McNeill noted additional reports were included in the meeting packet from Pomerantz.

CALDERBANK DISABILITY UPDATE

Mrs. McNeill explained the status of the disability review. The Trustees agreed for a special meeting to be called if necessary to address the case.

OLD BUSINESS

There were no other items for discussion.

NEW BUSINESS

There were no other items for discussion.

ADJOURNMENT

The Trustees acknowledged their next meeting date was set for May 17, 2018.

- *Sue Finn made a motion to adjourn the meeting at 9:50 AM. The motion received a second by Cliff Ricketts and was approved by the Trustees 3-0.*

Respectfully submitted,


Cliff Ricketts, Secretary