

# City of Miramar Firefighters' Retirement Plan

## MINUTES OF MEETING

September 20, 2024

Chairman Leo Nunez called the meeting to order at 9:00 A.M. in the Meeting Room of Fire Station 107 located at 11811 Miramar Parkway, Miramar, FL. Those persons present were:

### **TRUSTEES PRESENT**

Leo Nunez, Chairman  
James Estep, Trustee  
Jose Jaar, Trustee  
Cliff Ricketts, Secretary  
Patrica Barry, Trustee

### **TRUSTEES ABSENT**

### **OTHERS PRESENT**

Amanda Kish; Resource Center; Admin  
Lindsey Garber ; Klausner, Kaufman, Jensen &  
Levinson; Attorney  
Don Dulaney, Dulaney & Company

### **PUBLIC COMMENTARY**

#### **ACTUARY:**

Mr. Dulany presented the state required 112 compliance report with the Board. He addressed the funds funding liability and related ratios. Mr. Dulany addressed the sustained number of years asset will pay benefit payments. He stated that the graph shows if the plan stopped asset funding. He continued to review the report in detail.

The Board addressed the purchasing power analysis. Mr. Dulany stated that he will present the report once he receives the spreadsheet From Resource Centers.

#### **ATTORNEY REPORT:**

Mrs. Garber addressed the City's funding liability account for the pension plan. The account currently has over \$9 million. The city would like to investigate tax-exempt investment vehicles. The Board discussed the City's investment strategy and recommended holding a workshop with the city, inviting them to the next meeting to discuss this strategy further.

The Plan attorney addressed Mr. Esparza's restatement into the DROP. Mr. Esparza will have interest placed into his DROP account from the date of his termination. An additional 4% will be deducted by the City for back pay contributions. Mr. Esparza will receive a share allocation for last year. His benefit payments will stop as of 10/1/2024, and the monthly benefit amount will be placed into his DROP account.

The Board discussed Mr. Esparza's tax liability due to the distribution he had to take. The Board suggested that the city back pay be placed into his DROP account to make him whole, with interest added to the total DROP amount. A lengthy discussion ensued regarding his tax liability.

Mrs. Garber stated she would communicate with the city regarding the Board's recommendations.

Mrs. Garber also stated that she would have a discussion with the city regarding Mr. Esparza's DROP reinstatement.

### **ADMINISTRATOR REPORT**

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**September 20, 2024**

### **MINUTES:**

The Board reviewed the minutes for August 2024.

- James Estep made a motion to approve the Minutes August of 2024. The motion received a second by Cliff Ricketts and was approved by the Trustees 4-0.

### **DISBURSEMENTS:**

The Board reviewed the disbursement for the meeting in September 2024.

- Patricia Barry made a motion to approve the presented disbursement for September 2024. The motion received a second by Cliff Ricketts and was approved by the Trustees 4-0.

### **BENEFIT APPROVALS:**

The benefit approvals from September 2024 were presented for consideration. The Board held discussion regarding a member DROP exit date. Mrs. Kish stated she will add the member to next benefit approval.

- Cliff Ricketts made a motion to approve the amended Benefit Approval dated September 2024. The motion received a second by Jose Jaar and was approved by the Trustees 4-0.

### **FIDUCIARY LIABILITY INSURANCE:**

The Board reviewed the presented Fiduciary Liability Quotes.

- Cliff Ricketts made a motion to approve Fiduciary Liability Insurance. The motion received a second by James Estep and was approved by the Trustees 4-0.

### **OTHER REPORTS**

### **OLD BUSINESS**

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### **NEW BUSINESS**

The Board requested Resource Centers to note the DROP interest in the minutes and add DROP and Share Interest as an agenda item going forward.

### **ADJOURNMENT**

The Trustees acknowledged their next meeting date was set for September 20, 2024

- Cliff Ricketts made a motion to adjourn the meeting at 10:25 AM. The motion received a second by James Estep and was approved by the Trustees 4-0.

Respectfully submitted,

Cliff Ricketts, Secretary