CITY OF MIRAMAR MUNICIPAL POLICE OFFFICERS' RETIREMENT PLAN
BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
2811 SW 186TH AVE, MIRAMAR FL, 33029

Tuesday, June 10, 2025, at 12:00pm

TRUSTEES PRESENT:	Ryan Millay Soeurette Michel Frank DeFalco Oscar Kramp Wayne Lloyd
TRUSTEES ABSENT:	Erik Conway
OTHERS PRESENT:	Anna Klausner Parrish, KKJL Siera Feketa, Foster & Foster Don DuLaney, DuLaney & Company Members of the Public

1. **Call to Order** – The meeting was called to order at 12:20PM.

2. **Roll Call** – As reflected above.

3. **Public Comments** – None.

4. **Approval of Minutes**
   a. March 12, 2025, quarterly meeting
   b. April 18, 2025, special meeting

The March 12, 2025, quarterly and the April 18, 2025, special meeting minutes were approved as presented, upon motion by Oscar Kramp and second by Frank DeFalco; motion carried 4-0.

5. **New Business**
   a. Update on Trustee Seats
      i. Frank DeFalco reported Wayne Lloyd ran unopposed and would retain his seat. Frank also reported that an election was held for Erik Conway's seat, which he won resulting in him serving another term.
   b. Actual expenses as of September 30, 2024
      i. Siera Feketa reviewed the expense requirement and the expenses for the plan. Frank DeFalco commented during the audit the auditor pointed out the plan's expense ratio was significantly lower than those of comparable plans. Soeurette Michel asked whether there had been any complaints regarding the lower expenses. Frank responded that there had been no complaints as they had been fortunate that their professionals have been with them for a long time and they were very efficient with their expenses. The Board briefly discussed the expenses.

The actual expenses as of September 30, 2024, were approved as presented, upon motion by Oscar Kramp and second by Ryan Millay; motion carried 4-0.

ii. FRS Mortality Tables Memo

1. Siera Feketa briefly reviewed the memo commenting they had to adopt the new FRS mortality tables effective with the October 1, 2025, valuation report. Don DuLaney gave an overview of the assumptions for the plan commenting this would impact the funding requirements as they expect the officers to live longer.

6. **<u>Old Business</u>** – None.

7. **<u>Reports (Attorney/Consultants)</u>**

a. Dulaney & Company, Don Dulaney, Board Actuary

i. Salary assumption cost study

1. Don DuLaney discussed the most important assumptions commenting the salary assumption had a large impact on the funding requirements.
2. Don DuLaney discussed the salary increase and turnover experience.
3. Don DuLaney discussed what the cost was under the current assumption, as well as under revised assumptions of 5.75% and 6.0%.

Note: Wayne Lloyd attended at 12:38PM.

4. Don DuLaney commented based on experience he was recommending increasing the assumption. Don commented the City's required contribution would be lower than the year before even if they increase the assumption.
5. Frank DeFalco and Don DuLaney discussed how well Miramar performs relative to other plans.
6. Don DuLaney commented he provided a rough estimate to Ian EvansSmith.
7. The Board discussed the cost study. Frank DeFalco suggested Alternate 2, which assumes a 6% salary scale.

<u>The Board approved changing the assumption to Alternate 2 of 6% salary scale assumption, upon motion by Frank DeFalco and second by WL; motion carried 5-0.</u>

8. **<u>Consent Agenda</u>**

c. Payment ratification

i. Warrants #20, #21, #22, #23, and #24

d. Invoices for approval

i. None

e. Fund activity report for March 6, 2025 – June 4, 2025

<u>The Board voted to approve the Consent Agenda as presented, upon motion by Wayne Lloyd and second by Oscar Kramp; motion carried 5-0.</u>

9. **<u>Staff Reports, Discussion and Action</u>**

a. Foster & Foster, Siera Feketa, Plan Administrator
    i. Update on State Annual Report
        1. Siera Feketa commented the report had been submitted, but they would still need to submit the share plan information following receipt of the first review letter.
    ii. Fiduciary liability policy renewal
        1. Siera Feketa commented the policy expired on August 1, 2025, so they would need approval to renew. Siera reviewed the renewal commenting the premium remained unchanged.

The Board voted to approve the fiduciary liability policy renewal, upon motion by Wayne Lloyd and second by Oscar Kramp; motion carried 5-0.

    iii. Siera Feketa commented the Summary Plan Description needed to be revised to update the contribution amount and requested authorization to make the update.

The Board authorized the update to the Summary Plan Description to correct the contributions, upon motion by Oscar Kramp and second by Wayne Lloyd; motion carried 5-0.

10. Reports (Attorney/Consultants) (cont'd)

a. KKJL, Anna Klausner Parrish, Board Attorney
    i. Tier 2 Variable Supplement Policy
        1. Anna Klausner Parrish discussed the update commenting the benefit period had been updated from 10 years to 15 years.
        2. Frank DeFalco discussed the utilization of the state monies.
        3. Frank DeFalco reviewed the tier 2 variable supplement benefit. Frank and Ryan Millay discussed the benefits.

The Board voted to approve the tier 2 variable supplement policy, upon motion by Oscar Kramp and second by Wayne Lloyd; motion carried 5-0.

    ii. Administrative Rule Regarding Buybacks
        1. Don DuLaney noted that page 2, section 5 should reference permissive service credit, rather than prior police service.

Note: Oscar Kramp left room at 1:03PM.

The Board voted to approve the Administrative Rule Regarding Buybacks with the revision as discussed, upon motion by Wayne Lloyd and second by Oscar Kramp; motion carried 4-0.

Note: Oscar Kramp returned at 1:05PM.

    iii. DROP Policy
        1. Anna Klausner Parrish commented that a revision to the ordinance was needed before the policy could be updated. Anna commented once the ordinance was adopted they would then update the administrative policy.

2. Anna Klausner Parrish reviewed the current ordinance that stated in order to take a loan they must have been in the DROP for a year which was not reflected in the policy. Anna commented they could add that to the policy. Frank DeFalco commented they could add that since they should have a healthy balance, which would accrue in a year.
3. Ryan Millay asked what an example of the DROP loan is. Frank DeFalco discussed the DROP and the loans they allow.
4. Anna Klausner Parrish noted the policy required spousal consent, which was not currently in the ordinance. The Board discussed the implications.
5. The Board agreed to table the DROP ordinance for the next meeting after Anna Klausner Parrish could discuss the spousal consent further with Bob Klausner.
6. The Board discussed the ordinance further and the circumstances the spousal consent would be beneficial.
7. Frank DeFalco asked about the leave payout that is deposited to DROP at the beginning of the year and asked if they could make an option for it to be any hours over 500 transferred as they have to keep 500 hours on the books and the members were trying to anticipate how many hours they would have leading to incorrect calculations. Siera Feketa commented she would send the form to Anna Klausner Parrish to revise.
8. Anna Klausner Parrish commented they received a notice about a securities litigation claim with Vestis. Anna requested authorization for her and the chair to move forward if they felt it was necessary.

The Board approved the plan attorney and chairman to move forward with the securities litigation with Vestis claim if needed, upon motion by Oscar Kramp and second by Wayne Lloyd; motion carried 5-0.

11. Trustee Reports, Discussion and Action – None.

12. Adjournment - The meeting adjourned at 1:25PM.

13. Next Meeting – July 10, 2025, at 1:00PM.

Respectfully submitted by:

Siera Feketa

Siera Feketa, Plan Administrator

Approved by:

Frank DeFalco, Chairman

Date Approved by the Pension Board: 9/11/25