



8900 Overseas Highway
Marathon, FL 33050

CITY OF MARATHON FIRE PENSION PLAN
VIRTUAL MEETING MINUTES
Thursday, September 10, 2020, at 5:00 P.M.

The regular meeting of the Fire Pension Plan Board of the City of Marathon, Florida was called to order at 5:01 P.M. by Chairman Cameron.

ROLL CALL

Present:

Chris Cameron, Chairman
Sarah Cizmas, City Resident
Melissa Grady, City Resident
Edwin Marquez, Secretary

Absent:

Michael Card, 5th Member selected by the Board

Also Present:

Nicolle Bournival, FMPTF
Bonni S. Jensen, Klausner, Kaufman, Jensen & Levinson
Jeremy Langley, FMPTF

Members and Guest Present:

Teresa Knapp, Nyhart
Kerry Sipe, Nyhart
Lawrence Watts, Jr., Nyhart

1. EXECUTIVE ORDER 20-193

Ms. Jensen reported on Executive Order number 20-193 issued by Governor DeSantis, this order extends the Board's ability to conduct virtual meetings until the end of September. She stated that absent of an extension by the Governor, the ability for the Board to meet virtually will cease at the end of the month.

2. PUBLIC COMMENT

No public comment. Mr. Langley confirmed that no one called into the meeting from the public for comment.

3. NYHART ACUTARY SERVICES

Mr. Watts presented the October 1, 2019 valuation to the Board. The mortality table changed for the 2019 valuation. The new mortality table is the PUB 2010 mortality table. The new mortality table is be based on public sector information, and this caused the liabilities to go down for the year.

Mr. Watts highlighted the payroll percentage decreasing from 13.3% to 6.1% due to reducing the overtime salaries to 300 hundred hours. Mr. Watts stated that the Plan has 7.5% assumption rate. Mr. Langley mentioned this could be a good time for the Board to lower the assumption rate now that the firefighters' overtime has been corrected. Mr. Langley mentioned this could possibly reduce the contribution rate and would not adversely affect the Budget with the City.

The October 1, 2019 valuation was tabled requesting Nyhart do a report at 7.0% assumption rate.

Chairman Cameron moved to request for Nyhart perform a 7.0% assumption rate for October 1, 2019. Board Member Marquez seconded the motion, which prevailed by the following vote:

YES: (Cameron, Marquez, Grady, Cizmas)

Posting Chapter 2013-100 to the website was tabled.

Mr. Watts stated for the Share Plan that was approved October 1, 2017, the initial allocation is \$165,909. Firefighters are eligible for the initial allocation after one year of service, and the amount per firefighter is determined by the total credited years of service. Chairman Cameron asked Ms. Jensen how to change the vesting of the Share Plan. Ms. Jensen stated that a new collective bargaining agreement to make an addendum to adjust vesting will have to be agreed upon with the Union and City Council.

Mr. Watts confirmed that Nyhart will continue to calculate the stabilization fund. Mr. Watts confirmed June 1st of each year the actuary and the finance director of City will develop a recommendation to the Union to make sure the members and the City do not pay more than a 12% contribution rate.

Ms. Jensen confirmed that the Share Plan distribution is only to members who are eligible for a normal retirement benefit. A Member will have to wait for their normal retirement

date to collect their Share Plan money.

Chairman Cameron moved for Florida Municipal Pension Trust to conduct member statements every year. Board Member Marquez seconded the motion, which prevailed by the following vote:

YES: (Cameron, Marquez, Grady, Cizmas)

NO:

4. ADMINISTRATION REPORT

Board Member Grady moved to approve the minutes from the June 2, 2020, Board meeting. Chairman Cameron seconded the motion, which prevailed by the following vote:

YES: (Grady, Cameron, Marquez, Cizmas)

NO:

Mr. Langley informed the Board of the quarter ending balances for June 30, 2020, for contributions, earnings, distributions, and fees. The Total Portfolio of 13.3% outperformed the target index of 12.8%. The global equity markets had a bounce back this quarter. July and August have had positive returns.

Mr. Langley presented the Board budget for fiscal year 2021. Ms. Jensen made a recommendation for the Board to have a contingency of \$10,000 included in the budget.

Chairman Cameron moved to approve the Board Budget for fiscal year 2021 with a contingency column of \$10,000. Board Member Marquez seconded the motion, which prevailed by the following vote:

YES: (Cameron, Marquez, Cizmas, Grady)

NO:

Mr. Langley presented the Marathon invoices since June 2020.

Requisition #	Date	Description	Amount
Marathon Fire			
Requisitions for payment since March 2020			
R-2020-05-00346	5/8/2020	\$4,007.50	Attorney Fees
R-2020-06-00405	6/9/2020	\$750.00	Board meeting June 2, 2020
R-2020-Qtrly3-037	7/1/2020	\$4,539.71	06/30/2020 Quarterly Fees
		\$9,297.21	

Chairman Cameron moved to approve the invoices and ratification of distributions. Board Member Marquez seconded the motion, which prevailed by the following vote:

YES: (Cameron, Marquez, Cizmas, Grady)

NO:

5. ATTORNEY REPORT

Ms. Jensen presented the Board with the cancer presumption memo. Ms. Jensen stated how the law affects disability claims for the firefighters under the cancer presumption. Ms. Jensen highlighted the eligibility requirements for firefighters.

Ms. Jensen provided a memo of federal benefits for COVID deaths and disabilities. A firefighter's death due to COVID 19 is considered an in the line of duty death. Ms. Jensen said she will provide the poster board her firm created for covered employers under the CARES Act for family and medical leave.

Ms. Jensen mention that the Supplemental Fund for the State has been short the last two years, and the plan will not be getting any supplemental money.

6. NEW BUSINESS

Mr. Langley presented Orpheus Woodbury's request for the Board to pay for an estimate drop calculation. Ms. Jensen stated that most Plans usually cover one actuarial benefit calculation for retirement and not for estimates.

Chairman Cameron made the motion for the Plan to only cover one retirement benefit calculation for each member at the time of retirement. Board member Grady seconded the motion.

YES: (Cameron, Grady, Marquez, Cizmas)

NO:

Mr. Woodbury's request was denied, and Mr. Woodbury will have to pay for an estimate benefit drop calculation.

There were no trustee comments

The next meeting date of October 13, 2020 was requested to be moved by Mr. Langley.

Chairman Cameron made the motion to move the Board meeting date of October 13, 2020, to December 16, 2020. Board member Grady seconded the motion.

YES: (Cameron, Grady, Marquez, Cizmas)

NO:

7. **ADJOURNMENT**

The meeting adjourned at 7:08 P.M.

The next scheduled meeting is scheduled Wednesday, December 16, 2020 at 5:00 P.M.


Jeremy Langley, Recording Secretary


Chris Cameron, Chairman