

# KEY BISCAYNE POLICE OFFICERS' & FIREFIGHTERS' RETIREMENT PLAN

Village Council Chambers  
560 Crandon Blvd., Key Biscayne, FL 33149  
SPECIAL MEETING OF SEPTEMBER 11<sup>TH</sup>, 2014

**1. Call to Order** – Chairman Michael Haring called the meeting of the Key Biscayne Police Officers' & Firefighters' Retirement Plan to order at 5:34 P.M.

## Roll Call

### Present

Chairman Michael Haring  
Secretary Servando Parapar  
Jose L. Monteagudo  
Martha F. Broucek

### Absent

Ramon Rodriguez

**OTHERS PRESENT:** Peter N. Strong from Gabriel Roeder Smith & Company, Stephen H. Cypen, Esq., Attorney for the Fund, participating via speakerphone, and Joan L. Wall, Administrator.

**2. Additions/Deletions to Agenda** – None.

**3. Review/Discussion – Impact Statement for New Ordinance – presented by Peter Strong from Gabriel Roeder Smith & Company.** Mr. Strong reviewed with those present the Actuarial Impact Statement for the proposed ordinance which would amend the Plan as follows:

- Village's annual contribution to plan capped at 14% of covered payroll, with any amount over 14% to be the responsibility of the members.
- UAL shall not exceed \$4.8 million with separate allocations to Firefighters and Police Officers, which if UAL exceeds Cap for either group, the multiplier shall be automatically reduced for future years of Credited Service to the extent necessary to keep the UAL Cap.
- Retirement multiplier for Fire is changed from 3.0% for first 15 years and 4.0% for years in excess to 2.75% for each year of service earned after 3/11/2014.
- Retirement multiplier for Police is changed from 3.0% to 2.75% for each year of service earned after 8/26/2014.
- Maximum benefit based on life and 10 years certain payable at normal retirement shall be the lesser of \$90,000 annually or 90% of FAC. Cap for employees who have reached this prior to the effective date is the accrued benefit as of 3/10/2014 for Fire and 8/25/2014 for Police and they must continue

to contribute to the plan. The minimum benefit for all members shall be no less than 2% of AFC times all years of service.

- Normal Retirement Age shall be the earlier of: age 55 and 20 years of service; age 52 and 25 years of service; or the date upon which the total of any employee's age plus service, computed in full months, equals 900 months and inclusion of the Rule of 75 for Police.
- Effective 3/11/2014 for Fire and 8/26/2014 for Police the definition of salary shall be a member's base pay plus any educational incentives mandated by the State
- Any premium tax revenues received by the Plan after 3/11/2014 pursuant to Chapter 175, Florida Statutes, shall be used by the Plan to reduce Village contributions and shall no longer be placed into a separate trust fund to pay for extra benefits for Fire
- Any and all premium tax revenues received pursuant to Chapter 185, Florida Statutes, including any unallocated premium tax revenues as of 8/25/2014 shall be used by the Plan to reduce the Village contributions and the Village may enact provisions acceptable to the Division of Retirement to implement this provision.

Mr. Strong reviewed with the trustees the Summary of Findings, Other Cost Considerations and Additional Disclosures in addition to the schedules attached. After lengthy discussion and input from the trustees and Attorney Cypen, Jose Monteagudo moved to adopt/accept the Actuarial Impact Statement as presented today and provide a copy to the Village and other interested parties. Michael Haring seconded the motion. The motion carried unanimously.

**4. Input from Active Members/Retired Members/Public Comments** - None.

**5. Next Meeting Date/Adjournment.** Chairman Haring announced the next regular meeting would be held on Thursday, October 2<sup>nd</sup>, 2014.

There being no further business before the board, Jose Monteagudo moved to adjourn at 6:30 P.M. Martha Broucek seconded the motion. The motion carried unanimously.

Respectfully submitted,

Servando Parapar, Secretary