

City of Miramar Firefighters' Retirement Plan

MINUTES OF MEETING

May 17, 2024

Chairman Leo Nunez called the hybrid 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
Patricia Barry, Trustee
Cliff Rickets, Trustee
Jose Jaar, Trustee

TRUSTEES ABSENT

James Estep, Trustee

OTHERS PRESENT

Amanda Kish; Resource Center; Admin
Lindsey Garber; Klausner, Kaufman, Jensen &
Levinson; Attorney
Greg McNellie; Dahab & Assoc; Consultant
Don Dulaney, Dulaney & Company
Ralph Rodriguez , Michelle Plouse -Putnam
Jennet Caan- City's Benefit Coordinator

PUBLIC COMMENTARY

Leo Nunez invited those present to address the Board with public comments. There were no comments currently.

INVESTMENT MANAGER PRESENTATION –PUTNAM.

Mr. Michelle Plouse provided a firm update. He briefly reviewed the equity team and the firm's investing philosophy. Mr. Plouse reviewed the reviewed the portfolios stocks and the asset allocation. He continued to review the report and the return for the quarter. The Board held a discussion regarding the report.

INVESTMENT MONITORING REPORT

Greg McNellie of Dahab & Associates appeared before the Board to present the quarterly report for the period ending March 31, 2024. Mr. McNellie reported the fiscal year returns for the following: The Fund was up 4.7% (net of fees) below the bench of 6.00%. The fiscal year return was 14.5%. He reviewed each individual manager's performance. He addressed the issue of holding shares and how the plan lost a bit of money due to holding shares. He addressed the performance of Polen. He addressed the diversification of Polen. The Board held a discussion regarding Polen concentrated portfolio. The Board questioned the SMID manager review. Mr. McNellie stated he will bring some to the next meeting. He continued to review the manager's performance. Small cap equity was up 3.8% Domestic Equity was up 7.4%; Mid Capital equity was up 9.9% Real assets were down -1.7% and fixed income was up at -0.4%; all of which resulted in the Plan being in the top 28th percentile of the public fund universe. Total returns for the ten years are in the top half of the public fund universe

ACTUARY REPORT

Mr. Dulaney presented a cost study to the Board. He reviewed each alternative in detail explaining the variables and how they affect overall cost. The Board held a discussion regarding the cost study. The Board addressed using an account to pay down the plans unfunded liability. The Board addressed using the account pay down the unfunded liability. If that is possible then they would consider lowering the investment return to 7.20%. The commission would have to approve the use of the money. The Board continued to have a discussion. The plan attorney addressed the account and stated she would be in touch with the city. She will present her findings and the next meeting.

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- Cliff Ricket made a motion to approve current funding rate assumption at 7.25 unless there are additional funds to help pay down the funding liability. The motion received a second Jose Jaar and was approved by the Trustees 4-0.

ATTORNEY REPORT:

Mrs. Garber reviewed the disability tax memo. She informed the Board of how they would proceed with disability tax information. The disability member would receive a letter from the plan attorney stating that the disability tax may not be subject to federal taxes. The Board held a brief conversation regarding disability. Mrs. Gaber will investigate disability benefits. There are currently no members receiving disability benefits.

ADMINISTRATOR REPORT

MINUTES

The March 2024 minutes were presented for review.

- Patricia Barry made a motion to approve the minutes for March 2024 as presented. The motion received a second by Cliff Rickets and was approved by the Trustees 4-0.

DISBURSEMENTS:

The Board reviewed the disbursement for the meeting on May 17, 2024

- Cliff Ricket made a motion to approve the presented disbursement dated May 17, 2024. The motion received a second Patricia Barry and was approved by the Trustees 4-0.

BENEFIT APPROVALS:

The benefit approvals from May 2024 were presented for consideration.

- Cliff Rickets made a motion to approve the Benefit Approval dated May 2024. The motion received a second Patricia Barry and was approved by the Trustees 4-0.

OLD BUSINESS

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NEW BUSINESS

ADJOURNMENT

The Trustees acknowledged their next meeting date was set for May 17, 2024

- Patricia Barry made a motion to adjourn the meeting at 10:30 AM. The motion received a second by Jose Jaar was approved by the Trustees 4-0.

Respectfully submitted,

Cliff Ricketts, Secretary