

City of Miramar Firefighters' Retirement Plan

MINUTES OF MEETING

January 20, 2023

Chairman Leo Nunez called the hybrid meeting to order at 9:02 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
Steve Bloom, Trustee
James Estep, Trustee

TRUSTEES ABSENT

OTHERS PRESENT

Amanda Kish; Resource Center; Admin
Bonni Jensen; Klausner, Kaufman, Jensen & Levinson; Attorney
Greg McNellie; Dahab & Assoc; Consultant
Don Dulaney, Dulaney & Company
Aristotle Capital
Cornerstone
Seizert Capital
Invesco

PUBLIC COMMENTARY

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

MANAGER PRESENTATION (Aristotle Capital)

Aristotle Capital thanked the Board for allowing them to come and present to the Board. Aristotle reviewed the firm's fundamentals, experience, and employee philosophy. The firm currently holds \$48.9 billion in assets. Aristotle reviewed the current year's performance and the last 5 years performance. They continued to review the presentation. The Board held a discussion.

MANAGER PRESENTATION (Cornerstone)

Cornerstone introduced themselves to the Board. Cornerstone was founded in 2001. The firm currently holds 1.9 billion in assets. Cornerstone reviewed the firm's philosophy. Cornerstone Invests in Large companies. This anomaly provides an opportunity for disciplined investors to exploit security. The portfolio is concentrated with 30 assets. Cornerstone reviewed their performance for the quarter and the long term. They continued to review the presentation.

ATTORNEY REPORT

Secure 2.0 Memorandum:

Mrs. Gerber presented secure 2.0 act. She reviewed the memo. A provision in the law allows you to deduct \$3,000.00 health insurance inclusion. The public safety officer does not need to have the health insurance deducted from the pension check for the inclusion anymore. The DROP withdrawal if you separate from service with 25 years or more you will not have the additional 10% tax penalty. Mrs. Geber continued to review the memo.

Internal Controls:

Mrs. Gerber reviewed the Internal Controls memo. The memo informed the Board that the South Florida Administrator was recently arrested for committing fraud on the pension plan. The memo outlines recommendations to help prevent fraud. Mrs. Geber reviewed the recommendations.

MANAGER PRESENTATION (Seizert)

Seizert introduced themselves to the Board. They thanked the Board for allowing them to be present. The firm was founded in September 2000. Seizert Capital is 50% employee owned and 50% owned by the Pacific Current Group. The firm currently holds 2.2 billion in assets. Seizert

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investment strategy is creating a long-term investment opportunity. They seek to build concentrated portfolios focusing on high quality businesses. They reviewed the historic returns. Seizert continued to review the report.

MANAGER PRESENTATION (Invesco)

Invesco thanked the Board for the opportunity to present. Invesco briefly reviewed the firm's history. The firm was founded in 1997. Invesco reviewed the firm's investment strategy, and the fundamental research process looks at earning power, cash flow, capital allocation. The firm has a valuation based on a triangular approach utilizing a dividend discount model based normalized earnings. Invesco reviewed the historic returns and the current asset holding. Invesco continued to review the presentation.

The Board held a discussion regarding the manager presentation. Mr. McNellie reviewed the pros and cons of each manager. The Board continued to have a discussion.

- Steve Bloom made a motion to engage Seizert and Aristotle Capital. The motion received a second by James Estep and was approved by the Trustees 3-0.

ACTUARY REPORT

Mr. Dulaney discussed the plan provision of 75% of purchasing power. He provided the Board with a spreadsheet of members to review. The board held a brief discussion.

ADMINISTRATOR REPORT

SHARE ALLOCATION

Mrs. Kish presented the Share Allocation to the Board for review. The Board held a discussion regarding the share allocation.

- Steve Bloom made a motion to approve the Share Account Allocation. The motion received a second by James Estep and was approved by the Trustees 3-0.

MINUTES

The November 2022 minutes were presented for review.

James Estep made a motion to approve the minutes for November 2022 as presented. The motion received a second by Steve Bloom and was approved by the Trustees 3-0.

BENEFIT APPROVALS:

The benefit approvals from January were presented for consideration.

- Steve Bloom made a motion to approve the January Benefit Approval as presented. The motion received a second James Estep and was approved by the Trustees 3-0.

OTHER REPORTS

OLD BUSINESS

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NEW BUSINESS

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ADJOURNMENT

The Trustees acknowledged their next meeting date was set for January 20, 2023.

- Steve Bloom made a motion to adjourn the meeting at 11:33 AM. The motion received a second by James Estep and was approved by the Trustees 3-0.

Respectfully submitted,

Cliff Ricketts, Secretary