

City of Miramar Firefighters' Retirement Plan

MINUTES OF MEETING

November 18, 2021

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
Cliff Ricketts, Secretary
Steve Bloom, Trustee
Patricia Barry, Trustee
James Estep, Trustee

OTHERS PRESENT

Amanda Kish; Resource Center; Admin
Bonni Jensen; Klausner, Kaufman, Jensen &
Levinson; Attorney
Greg McNellie; Dahab & Assoc; Consultant
Don Dulaney, Dulaney & Company Inc

TRUSTEES ABSENT

PUBLIC COMMENTARY

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

MINUTES

The October 2021 minutes were presented for review.

- Patricia Barry made a motion to approve the minutes for October 2021 as presented. The motion received a second by Cliff Ricketts and was approved by the Trustees 5-0.

INVESTMENT CONSULTANT REPORT

Greg McNellie of Dahab & Associates appeared before the Board to present the quarterly report for the period ending September 31, 2021. Mr. McNellie reported fiscal year end returns of the following: The Fund was up 24.6% (net of fees) above the bench of 21.4%. Domestic equities were up 0.5% below the bench of 0.4%; large cap equity was up 1.0% mid cap equity was up at -0.6% below the benchmark -1.8% the bench of 8.1%; small cap equity was down -0.4% slightly above the bench of -2.8%; foreign equity was down -2.5% below the bench of -3.0%, real assets were down -0.4% and fixed income was down at -7.8%; all of which resulted in the Plan being in the top 26th percentile of the public fund universe. Total returns for the ten years are in the top half of the public fund universe. Each manager was reviewed in detail. The Board held a discussion regarding LMCG. The Board requested a Midcap Manager search. Mr. McNellie continued to review the report in detail.

ACTUARY REPORT

Mr. Dulaney recommend a change in the minutes to reflect the correct supplemental benefit amount

- Cliff Ricketts made a motion to amend the minutes for October 2021 as presented. The motion received a second by James Estep and was approved by the Trustees 5-0.

Mr. Dulaney presented the Cost Study to the Board. He reviewed each scenario in detail. Mr. Dulaney informed the Board of each funding rate assumption and the City Cost increase. The Board held a discussion regarding the funding rate assumption.

City of Miramar Firefighters' Retirement Plan

MINUTES OF MEETING

November 18, 2021

Mr. Dulaney discussed the plan provision of 75% of purchasing power. He informed the Board that some members may be exceeding the 75% purchasing power due to the COLA and supplemental benefit. He requested a list of all members receiving benefits to confirm that no members exceeded the 75% purchasing power.

ATTORNEY REPORT

Legislative Update:

Mrs. Jensen provide a legislative update on all current bills being presented.

ADMINISTRATOR REPORT

DISBURSEMENTS

Amanda Kish presented the disbursement report and financial statements for review.

- Cliff Ricketts made a motion to approve the disbursements as presented. The motion received a second by Patricia Barry and was approved by the Trustees 5-0

BENEFIT APPROVALS:

The benefit approvals from November were presented for consideration.

- Patricia Barry made a motion to approve the November Benefit Approval as presented. The motion received a second by Steve Bloom and was approved by the Trustees 5-0.

OTHER REPORTS

OLD BUSINESS

.

NEW BUSINESS

ADJOURNMENT

The Trustees acknowledged their next meeting date was set for January 24, 2022.

- Cliff Ricketts made a motion to adjourn the meeting at 11:33 AM. The motion received a second by Sue Finn and was approved by the Trustees 5-0.

Respectfully submitted,

Cliff Ricketts, Secretary