

City of Miramar Firefighters' Retirement Plan

MINUTES OF MEETING

February 23, 2024

Chairman Leo Nunez called the 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
James Estep, Trustee
Jose Jaar, Trustee
Cliff Ricketts, Trustee
Patricia Barry, Trustee

TRUSTEES ABSENT

OTHERS PRESENT

Amanda Kish; Resource Center; Admin
Lindsey Garber; Klausner, Kaufman, Jensen & Levinson; Attorney
Don Dulaney, Dulaney & Company
Greg McNellie, Dahab
Eric Levinson, KSDT
Denise D'Entremont, Rhumblin

PUBLIC COMMENTARY

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

MANAGER REPORT (Rhumblin, Denise Dermont)

Denise D'Entremont reviewed the performance of the portfolio. She informed the Board that Rhumblin mitigates trading as necessary to save on cost of the plan. The current portfolio matches the index. She continued to review the report. The Board held a discussion regarding the current assets in the portfolio. Mrs. D'Entremont addressed the change of management. She briefly reviewed the Firms personal employment.

AUDITOR REPORT (KSDT, Eric Leventhal)

Mr. Leventhal presented the 2022 Audited Financial Statement. He reported an unmodified, clean audit opinion. The total net position was \$228,536,104.00, up from the prior year. Mr. Leventhal reviewed the contributions from all sources. He stated there was a slight decrease in administrative expenses. He reviewed the investment income for the plan. The investment return increased from last year. The total investment income was \$21,114,304.00. He reviewed the deduction of the plans and the administrative expenses. Mr. Leventhal reported they received full cooperation from all service providers and there were no control issues to report.

- **Cliff Ricketts made a motion to approve the 2022 Audited Financial Statement. The motion received a second by Patricia Barry and was approved by the Trustees 5-0.**
- **James Estep made a motion to approve the 2023 Audit Representation Letter. The motion received a second by Patricia Barry 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 December 31, 2023. He reviewed the market environment and the volatility in market sectors. He informed the Board that the portfolio overweight in emerging markets. Mr. McNellie addressed the MID capital managers in the portfolio. He addresses the performance of LMGC. Mr. McNellie would like LMCG to attend the next quarterly meeting. The Board held a discussion regarding putting the funds into the passive manager.

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- **Cliff Ricketts made a motion to take the funds from LMCG and place the funds into Rhumblin passive S&P Index. The motion received a second by James Estep and was approved by the Trustees 5-0**

Mr. McNellie reported fiscal year end returns of the following: The Fund was up 9.4% (net of fees) above the bench of 9.3%. Mr. McNellie addressed the current Real Estate Market and performance. He addressed the index of timber and real estate. Mr. McNellie addressed the excess cash in the portfolio. He suggested placing the cash into bonds. He recommended 3 million to CSMckee and 3 million to Rhumblin Reets. The Board held a discussion regarding placing 3million to Invesco.

The Board confirmed the numbers are final and all DROP members will receive the max for the one-year number.

ACTUARY:

Mr. Dulany presented preliminary GASB 67 to the Board. He reviewed the total pension liability with the Board. The plan total pension liability is 79.38%. He reviewed the plans' current discount rate and the liability. The Board current pension return for 2023 was 10.3%.

ATTORNEY REPORT:

Mrs. Garber reviewed the announcements from the principal.

ADMINISTRATOR REPORT

Mrs. Kish provided a brief update on the Share Allocation revision.

MINUTES:

The Board held a discussion regarding a misspelling of a name in the minutes.

- **Cliff Ricketts made a motion to approve the amended minutes. The motion received a second by Patricia Barry and was approved by the Trustees 5-0**

DISBURSEMENTS:

The Board reviewed the disbursement for the meeting in February 2024.

- **James Estep made a motion to approve the presented disbursement for February 2024. The motion received a second Cliff Ricketts and was approved by the Trustees 5-0.**

OLD BUSINESS

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NEW BUSINESS

ADJOURNMENT

The Trustees acknowledged their next meeting date was set for January 19, 2024

- Cliff Ricketts made a motion to adjourn the meeting at 11:00 AM. The motion received a second by James Estep and was approved by the Trustees 5-0.

Respectfully submitted,

Cliff Ricketts, Secretary