

City of Miramar Firefighters' Retirement Plan

MINUTES OF MEETING

February 24, 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
Patricia Barry, Trustee

TRUSTEES ABSENT

OTHERS PRESENT

Amanda Kish; Resource Center; Admin
Bonni Jensen; Klausner, Kaufman, Jensen & Levinson; Attorney
Greg McNellie; Dahab & Assoc; Consultant
George Dahduh & Michael Cooper –Molpus Woodland Group
Amy O'Haynes, Jackson Wyss & Scott
Greenberg: Hancock Timberland Fund
Eric Leventhal: Auditor

PUBLIC COMMENTARY

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

MANAGER PRESENTATION (Amy O'Haynes Jackson Wyss and Scott Greenberg: Hancock Timberland Fund)

The Timberland Group thanked the Board for allowing them to come and present at the meeting. Mr. Greenberg introduced himself and team members. He described everyone's position and importance at the firm. Mrs. O'Haynes outlined the current market environment and returns for the quarter. She provided in detail how the returns of the portfolio work and the expected market return. Mr. Wyss continued to review the report. The Board held a discussion regarding investing in the new fund that Hancock will be opening for investing. A discussion ensued.

MANAGER PRESENTATION (George Dahduh and Michael Cooper: Molpus Woodland Group)

Mr. Dahduh and Mr. Cooper introduced themselves to the Board. Mr. Dahduh reviewed the earnings for the quarter and the investment portfolio. He reviewed each timberland property in detail and how the environment affected the profit. Mr. Cooper continued to review the report. Mr. Cooper informed the Board of a fund that is currently opening he discussed the opportunity in detail.

2022 AUDITED FINANCIAL STATEMENT

Eric Leventhal of Kabat, Schertzer, De La Torre and Taraboulos (KSDT) appeared before the Board to present the 2022 Audited Financial Statement. Mr. Leventhal reported an unmodified, clean audit opinion. He reported the total net position was \$205,036,739 down from the prior year. He reviewed the contributions from all sources. Mr. Leventhal stated there was a slight decrease in administrative expenses. He reviewed the investment income for the plan. The investment return decrease was due primarily to unfavorable market conditions. Mr. Leventhal reported they received full cooperation from all service providers and there were no control issues to report. He stated that the investment return rate in the report may be different than the current plan rate of return. Mr. Leventhal stated that he will issue the final audit with the correct investment return report.

Mr. Leventhal reviewed a new page to the audit that is a new reporting requirement. The page provides information on the internal control financial reporting.

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- **Steven Bloom made a motion to approve the 2022 Audited Financial Statement. The motion received a second by Patricia Barry and was approved by the Trustees 4-0.**
- **Steven Bloom made a motion to approve the 2022 Audit Representation Letter. The motion received a second by Patricia Barry and was approved by the Trustees 4-0.**

CONSULTANT REPORT

Greg McNellie of Dahab & Associates appeared before the Board to present the quarterly report for the period ending December 30, 2022. Mr. McNellie reported investment returns are the following: The Fund was up 6.0% (net of fees) ranking the 49th percentile below the bench of 6.4%. Domestic equities were up 7.7% above the bench of 7.2%; large cap equity was up 7.1% mid cap equity was up at 9.5% below the benchmark 10.8% small cap equity was up 9.0% but slightly below the bench of 9.2%; foreign equity were up at 15.3% above the bench of 14.3%, real assets were down -2.1% and fixed income was up at 2.2%;. Mr. McNellie reviewed each individual manager in detail. Mr. McNellie reviewed the asset allocation. He recommended allocating some cash to an Invesco money market account and allocation to the money market account will be \$3 Million. He recommended allocating \$3 million to Puntnam , \$ 3 million to Rhumblin and \$3 Million to CSK Mckee for the rebalance of the portfolio.

- **Steve Bloom made a motion to approve the Investment Consultants Recommendations and allocate Funds from Cash to the Invesco money market account in the amount of \$3 Million and the rebalancing of portfolio. The motion received a second by Patricia Barry and was approved by the Trustees 4-0.**

ATTORNEY REPORT

Legislative Update:

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

ADMINISTRATOR REPORT

MINUTES

The January 2023 minutes were presented for review.

Patricia Barry made a motion to approve the minutes for January 2023 as presented. The motion received a second by Steve Bloom and was approved by the Trustees 4-0.

DISBURSEMENTS

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

- Steve Bloom made a motion to approve the disbursements as presented. The motion received a second by Patricia Barry and was approved by the Trustees 4-0

BENEFIT APPROVALS:

The benefit approvals from November were presented for consideration.

- Patricia Barry made a motion to approve the February Benefit Approval as presented. The motion received a second by Steve Bloom and was approved by the Trustees 4-0.

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OTHER REPORTS

OLD BUSINESS

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NEW BUSINESS

ADJOURNMENT

The Trustees acknowledged their next meeting date was set for February 24, 2023.

- Steve Bloom made a motion to adjourn the meeting at 11:33 AM. The motion received a second by Patricia Barry and was approved by the Trustees 4-0.

Respectfully submitted,

Cliff Ricketts, Secretary