

City of Miramar Firefighters' Retirement Plan

MINUTES OF MEETING

May 19, 2023

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
James Estep, Trustee
Patricia Barry, Trustee
Cliff Ricketts, 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
Alexandar Dodge & Ryan Richardson, Invesco
Anthony Xuereb & Roland Cole; Polen Capital

PUBLIC COMMENTARY

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

INVESTMENT MANAGER PRESENTATION –POLEN CAPITAL

Mr. Xuereb thanked the Board for allowing him to present the quarterly manager report. He provided a firm update. The Ownership structure has increased. The firm ended quarter with \$62 billion in assets. The portfolio finished with a net asset return \$30,231,809. Mr. Xuereb provide a market environment overview and informed the Trustees of the main drivers of the portfolio. The quarterly return for March 31st was 14.1%, the year-to-date return was 14.7%. Mr. Cole provide information on the current market environment and the structure of the portfolio.

INVESTMENT MANAGER PRESENTATION-INVESCO

Mr. Dodge introduced himself and Ryan Richardson to the Trustees. He thanked the Board for allowing him to present the report. He reviewed the firm's history and experience. Mr. Richardson provided an economic market overview. The fund has been able to outperform its peers for last 5 years. The portfolio was up 12.1%. He continued to review 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, 2023. Mr. McNellie reported fiscal year end returns of the following: The Fund was up 3.9% (net of fees) above the bench of 5.1%. Domestic equities were up 5.3% below the bench of 7.2%; large cap equity was up 7.55%, mid cap equity was up at 1.6% below the benchmark 13.5% the bench of 8.1%; small cap equity was up 17.4% slightly below the bench of 3.8%; foreign equity was up 7.9% above the bench of 6.9%, real assets were down - 3.2% and fixed income was up at 2.8%; all of which resulted in the Plan being in the top 66th 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.

ACTUARY REPORT

Mr. Dulaney presented the Cost of adopting various lower assumption rates. The Board held a discussion regarding lowering the investment return. The investment return will remain the same.

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ATTORNEY REPORT:

Mrs. Jensen informed the Board that form 1 will need to be filed before July 1.

ADMINISTRATOR REPORT

MINUTES

The March 2023 minutes were presented for review. The Board held a brief discussion regarding the number of Trustee noted in the motions.

- James Estep made a motion to approve the minutes for March 2023 as presented. The motion received a second by Cliff Ricketts and was approved by the Trustees 4-0.

DISBURSEMENTS:

The Board reviewed the disbursement for the meeting on May 19, 2023.

- James Estep made a motion to approve the presented disbursement dated May 19, 2023. The motion received a second Patricia Barry and was approved by the Trustees 4-0.

BENEFIT APPROVALS:

The benefit approvals from May 2023 were presented for consideration.

- Cliff Ricketts made a motion to approve the Benefit Approval dated May 2023. The motion received a second Patricia Barry and was approved by the Trustees 4-0.

OTHER REPORTS

OLD BUSINESS

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NEW BUSINESS

The Board discussed holding an election for the open trustee seat and the fifth trustee will need to be appointed.

ADJOURNMENT

The Trustees acknowledged their next meeting date was set for May 19, 2023

- Steve Bloom made a motion to adjourn the meeting at 10:30 AM. The motion received a second by James Estep and was approved by the Trustees 5-0.

Respectfully submitted,

Cliff Ricketts, Secretary