

City of Miramar Firefighters' Retirement Plan

MINUTES OF MEETING

May 20, 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
Noel Marti, Advisory Comm

OTHERS PRESENT

Amanda Kish; Resource Center; Admin
Bonni Jensen; Klausner, Kaufman, Jensen &
Levinson; Attorney
Kevin Condy; Dahab & Assoc; Consultant
Anthony Xuereb, Polen Capital
Alexandar Dodge & Ryan Richardson, Invesco
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 March 2021 minutes were presented for review.

- Cliff Ricketts made a motion to approve the minutes for March 2021 as presented. The motion received a second by James Estep and was approved by the Trustees 4-0.

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 \$36 Million. 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 1.35%, the year-to-date return was 9.13%.

INVESTMENT MANAGER PRESENTATION-INVESCO

Mr. Dodge introduce himself and Ryan Richardson to the Trustees. He thanked the Board for allowing him to present virtually. He reviewed the firm's history and experience. Mr. Richardson provided an economic market overview. The fund has been able to outperform the peers for last 5 years. The portfolio was up 9.00%. He continued to review the report.

INVESTMENT CONSULTANT REPORT

Kevin Condy of Dahab & Associates appeared before the Board to present the quarterly report for the period ending March 31, 2021. Mr. Condy reported fiscal year end returns of the following: The Fund was up 4.9% (net of fees) above the bench of 5.2%. Domestic equities were up 8.1% above the bench of 6.9%; large cap equity was up 5.1%, mid cap equity was up at 11.5% below the benchmark 13.5% the bench of 8.1%; small cap equity was up 17.4% slightly below the bench of 18.4%; foreign equity was up 2.5% below the bench of 3.5%, real assets were up 2.9% and fixed income was down at -3.6%; all of which resulted in the Plan being in the top 4th

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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.

Mr. Condy informed the Board of the Timber asset. The timber industry is increasing, and permit use is increase. He addressed ESG and how Molpus is selling carbon omissions. The numbers will increase in that asset class.

ACTUARY REPORT

Mr. Dulaney presented MF alternative cost. He reviewed the past Employer Contribution amount with an investment return of 7.35%. He compared the cost of the plan if the Board were to lower the investment return to 7.30%. Mr. Dulaney reviewed the increase to the contributions. The Board held a discussion. The Board decided to leave the investment return at 7.35%.

- James Estep made a motion to approve the Investment Return at 7.35% as presented. The motion received a second by Steve Bloom and was approved by the Trustees 3-0

ATTORNEY REPORT

IRS Mileage:

Mrs. Jensen informed the Board that Mileage rate decrease 1.5 cents from last year. The new rate .56 cents.

Form 1:

Mrs. Jensen presented the Form 1 memo. She stated that the Form 1 will need to be submitted by July 1st to the supervisor of election in the City or Town you reside in.

Disability Update:

Mrs. Jensen informed the Board that most of records for disability claim has been collected. She informed the Independent Medical Examination should be scheduled prior to the next quarterly meeting.

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 Steve Bloom and was approved by the Trustees 3-0

BENEFIT APPROVALS:

The benefit approvals from May were presented for consideration.

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

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2021-2022 Administrative Budgets:

Mrs. Kish explained the construction of the proposed Administrative Expense Budget for the fiscal year starting. Each expense category includes a 25% buffer over the prior year expenses, given the substantial variation to predict actual pension plan expenses year over year. Even with the budget requirement, the pension Board as fiduciaries must spend the amounts needed to operate the plan and nothing more. The budget also included an allocation to a miscellaneous expense category that the Board could use to reallocate fund's during the year, if necessary, without having to amend and refile the expense budget.

- Cliff Ricketts made a motion to approve the Administrative Budget. The motion received a second by James Estep and was approved by the Trustees 3-0.

Payment Verification Letter:

Mrs. Kish informed the Board that the Payment Verification Letters have gone out to all the retirees. Each retiree will receive three letters before their benefit will be turned off. A list will be brought to the Board to review.

Deposit Slip Change:

Mrs. Kish addressed the Deposit Change. The deposit slip for the supplemental benefit will be a separate slip sent out to the retirees.

- James Estep made a motion to approve the change to the deposit slip. The motion received a second by Cliff Ricketts and was approved by the Trustees 3-0.

OTHER REPORTS

OLD BUSINESS

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NEW BUSINESS

Mr. Estep informed the Board that he was authorized to purchase new iPads for the Trustees. He reached out to Verizon for a quote.

- Steven Bloom made a motion to purchase the New iPads..The motion received a second by James Estep and was approved by the Trustees 3-0.

ADJOURNMENT

The Trustees acknowledged their next meeting date was set for August 19, 2021.

- 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 3-0.

Respectfully submitted,

Cliff Ricketts, Secretary