

# City of Miramar Firefighters' Retirement Plan

## MINUTES OF MEETING

August 18, 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 zoom  
Cliff Ricketts, Trustee  
Jose Jaar

### 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  
James Gribbell & Jordan Cram, LMCG

### PUBLIC COMMENTARY

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

Patrica Barry attended virtually due to exigent circumstance.

Welcome New Trustee:

The Board welcomed and congratulated Jose Jaar to the Miramar Firefighters Pension Board.

### INVESTMENT MANAGER PRESENTATION –LMCG

Ms. Cram briefly reviewed the firm and current employee history. Mr. Gribbell reviewed assets held in LMCG. He reviewed the combination strategy. The portfolio characteristics as of June 30<sup>th</sup> has 86 holdings with a low turnover. He continued to review the portfolio characteristics. The portfolio was up at 5.1% with a market value of \$15,804,569.00. The portfolio is underweighted real estate and financials. 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 June 30, 2023. He reviewed the market environment and current banking industry. Mr. McNellie reported fiscal year end returns of the following: The Fund was up 3.8% ranking in the 24<sup>th</sup> percentile. (Net of fees) below the bench of 4.6%. The fiscal year return was up 14.2% below the benchmark of 17.0%. Domestic equities were up 5.3% below the bench of 8.4%; large cap equity was up 8.3% mid cap equity was up at 5.1% above the benchmark 4.9% small cap equity was up 3.7% slightly below the bench of 3.4%; foreign equity was up 2.8% above the bench of 2.4%, real assets were down -2.4% and fixed income was up at 2.8%; all of which resulted in the Plan being in the top 66<sup>th</sup> 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 the INVESCO sweep account. The fund moved 12 million. Mr. McNellie will be looking into the 12 million and adjust the report to show the sweep account.

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### **ACTUARY REPORT**

Mr. Dulaney of Dulaney and Company appeared before the board to present the 2022 Actuarial Valuation Report. The market value of assets were \$202,527,635.00 versus \$157,826,508.00. Mr. Dulany reviewed the smoothing method. The total City contribution will be \$10,642,980 for 2024. The plan had an actuarial loss of \$5,504,105.00. The loss was due to the investment return assumption. Mr. Dulany reviewed the plans actuarial return assumption. The Plan's funded ratio was 74.4%. Mr. Dulany reviewed the funding liability of the plan and the amortization payments. The cancer presumption decreased the plans funding liability. Mr. Dulany reviewed the share plan allocation. The Board requested the City to pay the pension contribution one-time to save interest.

The Board discussed paying off a piece of the unfunded liability. They discussed paying off an older piece rather than a smaller piece.

The Board requested the actuary to update the table for the purchase of an enhanced multiplier or permissive service. The table and will be presented at the next meeting.

- James Estep made a motion to update the permissive service table. The motion received a second by Cliff Ricketts and was approved by the Trustees 4-0.
- Jose Jaar made a motion to approve the 2022 Valuation Report as presented. The motion received a second by Cliff Ricketts and was approved by the Trustees 4-0.

### **Declaration of Return:**

Mrs. Jensen addressed the declaration of return assumption.

- James Estep made a motion to approve the short-term long term and therefore a investment return of 7.25%. The motion received a second by Jose Jaar and was approved by the Trustees 4-0.

### **ATTORNEY REPORT:**

Mrs. Jensen reviewed the pension fraud article with the Board. She informed the Board of death checks going forward. Resource Centers has higher tier of PBI death search for the Miramar Firefighters Pension Plan.

### **House Bill 3 :**

Mrs. Jensen reviewed House Bill 3. The Board will need to update the Investment Policy Guidelines to place the provision for the Bill. The Board will need to put a provision in any new managers contracts with house bill 3. A report will file a report regarding house bill 3 provision.

### **Fee Increase :**

Mrs. Jensen requested a fee increase of \$3,000.00 a month.

- James Estep made a motion to approve the Attorney Fee Increase. The motion received a second by Jose Jaar and was approved by the Trustees 4-0.

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### 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 August 18, 2023.

- James Estep made a motion to approve the presented disbursement dated August 18 2023. The motion received a second Patricia Barry and was approved by the Trustees 4-0.

#### **BENEFIT APPROVALS:**

The benefit approvals from August 2023 were presented for consideration. A members

- 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.

#### **Fiduciary Liability Insurance**

The Policy increased \$94.00, and the attorney reviewed the fiduciary liability insurance quote.

- Cliff Ricketts made a motion to approve the Fiduciary Liability. 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 held a discussion regarding the appointment of the 5<sup>th</sup> trustee.

- Cliff Ricketts made a motion to approve James Estep as the 5<sup>th</sup> Trustee . The motion received a second Patricia Barry and was approved by the Trustees 4-0.

The Board requested Mrs. Kish send an email regarding the open seat on the advisory Board.

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- Jose Jaar made a motion to send an email out to active members to apply for the advisory board position. The motion received a second Patricia Barry and was approved by the Trustees 4-0.

### **ADJOURNMENT**

The Trustees acknowledged their next meeting date was set for August 18, 2023

- Cliff Ricketts 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 4-0.

Respectfully submitted,

Cliff Ricketts, Secretary