

CITY OF MIRAMAR CONSOLIDATED RETIREMENT PLAN & TRUST FUND
November 13, 2025 Meeting
MINUTES

Chair Wayne Messam called the meeting of the Board of Trustees of the City of Miramar Consolidated Retirement Plan & Trust Fund to order on November 13, 2025 @ 10:20 A.M. in the Commission Chambers on the 1st Floor of 2300 Civic Center Place, Miramar, Florida.

TRUSTEES PRESENT

Mayor/Chairman Wayne M. Messam (Virtually), City Manager Roy Virgin, Trustee Hector Vazquez, Trustee Tecora Noble, Trustee Rafael Sanmiguel, Trustee Mark James, Trustee Clinton Taylor (Virtually)

ABSENT AND EXCUSED

Trustee Fiona Morrell
Trustee Heather Dailey

OTHERS PRESENT

- Fund Attorney Adam Levinson, Klausner, Kaufman, Jensen & Levinson
- Fund Actuary Jeff Amrose, Gabriel Roeder Smith and Company
- Administrator Aga Krekora, Gabriel Roeder Smith and Company

NEW BUSINESS

- a. Presentation by Channing Capital Management

This report was for informational purposes only.

- b. Custodian Finalist Presentations
 - i. Fifth Third Bank
 - ii. PNC Financial Service Group
 - iii. Principal Financial Group
 - iv. Salem Trust

After thorough consideration Board members decided to select PNC as a new pension plan custodian.

Motion by Trustee Sanmiguel, seconded by Trustee Vazquez to select PNC as a new pension plan custodian. Motion carried unanimously.

- c. Audit Engagement Letter

Motion by Trustee Vazquez, seconded by Trustee Noble to execute the Engagement letter with SDA. Motion carried unanimously.

APPROVAL OF MINUTES

October 14, 2025 – Regular Meeting

Motion by Trustee Vazquez, seconded by Trustee Noble, to approve the regular meeting minutes of October 14, 2025. Motion carried unanimously.

PUBLIC COMMENTS

There were no public comments at this time.

INVESTMENT PRESENTATION & CONSULTATION REPORT

- a. Investment Performance Review Period ending September 30,2025 presented by Brad Hess

Mr. Hess recommended the following rebalancing transfers:

3 million **to** Vanguard Total Stock Index
3.5 million **to** allocation to Garcia Hamilton
3.5 million transfer **to** Loop
7 million **from** RhumbLine 500 Index
1.5 million **from** Channing
1.5 million **from** Westwood

Motion by Trustee Vazquez, seconded by Trustee Sanmiguel, to approve changes proposed by Investment Consultant. Motion carried unanimously.

- b. Investment Policy Statement presented by Brad Hess

Motion by Trustee Sanmiguel, seconded by Trustee Vasquez, to approve changes proposed by Investment Consultant. Motion carried unanimously.

CONSENT AGENDA

Ratification of Warrants #477 through Warrant #479 processed (subsequent to October 14, 2025 meeting (see ratification sheet for details).

Motion by Trustee Noble, seconded by Trustee Sanmiguel to ratify payments of the invoices as listed on Warrant #477 through Warrant #479 subsequent to the 10/14/2025 meeting. Motion carried unanimously.

UNFINISHED BUSINESS

- a. 2026 Board Meeting dates
- b. Administration Travel/Per Diem Expense Policy

These reports were for informational purposes only.

ATTORNEY REPORT

No report at this time

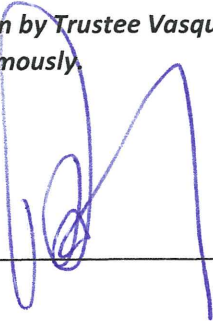
NEXT MEETING DATE

The next meeting is scheduled for January 13, 2026 @ 10:00 A.M. This is a Regular Meeting.

ADJOURN

Motion by Trustee Vasquez, seconded by Trustee Sanmiguel, to adjourn the meeting at 1:20 P.M. Motion carried unanimously.

Chair

A handwritten signature in blue ink, consisting of a large, stylized 'M' with a vertical line extending downwards from its right side. The signature is positioned above a horizontal line.