

**CITY OF MIRAMAR CONSOLIDATED RETIREMENT PLAN & TRUST FUND**  
**February 10, 2026 Meeting**  
**MINUTES**

Mayor/Chairman Wayne M. Messam called the meeting of the Board of Trustees of the City of Miramar Consolidated Retirement Plan & Trust Fund to order on February 10, 2026 @ 10:15 A.M. in the Commission Chambers on the 1<sup>st</sup> Floor of 2300 Civic Center Place, Miramar, Florida.

**TRUSTEES PRESENT**

Mayor/Chairman Wayne M. Messam, City Manager Roy Virgin, Trustee Hector Vazquez, Trustee Fiona Morrell, Trustee Rafael Sanmiguel, Trustee Mark James

**ABSENT AND EXCUSED**

Trustee Tecora Noble  
Trustee Clinton Taylor  
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  
Tanya Davis, S. Davis & Associates, P.A.  
Joy Chambers, S. David & Associates, P.A.  
Theodora Washington, PNC  
David Benson, PNC

**APPROVAL OF MINUTES**

January 13, 2026 – Regular Meeting

**Motion by Trustee Vazquez, seconded by Trustee Morrell, to approve the regular meeting minutes of January 13, 2026. Motion carried unanimously.**

**PUBLIC COMMENTS**

There were no public comments at this time

**CONSENT AGENDA (For Details See Ratification Sheet)**

Ratification of Warrant #490 – Warrant #495 (received since the January 13, 2026 meeting)

**Motion by Trustee Vazquez, seconded by Trustee Morrell, to ratify warrants #490- #495. Motion carried unanimously.**

**FINANCIALS**

No Financial Statements presented

### **UNFINISHED BUSINESS**

Vote on the interest rates on Contribution Refunds.

Jeffery Amrose explained that the contribution interest applied to refunds differs for General and prior Management members.

The Board has approved an increase to the General interest rate from 3.1% to 5.0%, while maintaining the Management rate at 6%. This change will take effect immediately.

**Motion by Trustee Vazquez, seconded by Trustee Morrell, to increase the General interest rate to 5.0% and maintain the current Management rate. The motion carried unanimously.**

### **ADMINISTRATOR REPORT (See Matrix)**

- a. Approval of Retirement Notification (5)
- b. Approval of retro payments for Barbara Testa back to 1/1/2025 (14 x \$836.67)
- c. Missed COLAs for two retirees
- d. "I Am Alive" letter – 173 out of 363 verification letters received as of 2/5/2026
- e. Attorney Preparation of PROP Forms, Ordinance approved on 1/21/2026

The Actuary stated that Barbara Testa's normal retirement date is not until 2032; therefore, no retroactive adjustment is required.

The Board decided to apply a 7% interest rate to the retroactive portion of the missed COLA payments.

**Motion by Trustee Vazquez, seconded by Dr. Roy Virgin, to approve a 7% interest rate on the retroactive portion of the missed COLA payments. The motion carried unanimously.**

Aga Krekora informed the Board that, as of February 9, 2026, 206 "I Am Alive" letters had been received.

Adam Levinson will provide the necessary PROP forms to Gabriel Roeder Smith & Company. PNC and MissionSquare will coordinate and establish implementation for processing.

**Motion by Trustee Morrell, seconded by Trustee Vazquez, to approve the retirement notifications. Motion carried unanimously.**

### **NEW BUSINESS**

- a. Draft report form SDA Auditors
- b. Custodian transition update
  - i. Weekly meetings
  - ii. Custodian Change Notification letter to Retirees with W4P form and State tax forms– sent out on 1/22/2026
- c. PNC PayeeWeb presentation

Tanya Davis and Joy Chambers presented the audited financial statements for September 30, 2025 and 2024.

**Motion by Trustee Vazquez, seconded by Trustee Morrell, to approve the Auditors report for September 30, 2025 and 2024. Motion carried unanimously.**

Theodora Washington and David Benson presented the Payeeweb User Guide to the Board.

**INVESTMENT PRESENTATION & CONSULTANT REPORT**

Preliminary 12/31/2025 quarterly investment report

Brad Hess presented the Preliminary Investment Performance Report for the period ending December 31, 2025.

Brad made the following recommendations:

Reduce Cash by \$7MM

Allocate \$5MM to Vanguard Total International Stock Index (VTIAX)

Allocate \$1MM to Brookfield Infrastructure

Allocate \$1MM to IFM Infrastructure

**Motion by Trustee Morrell, seconded by Trustee Vazquez, to approve the above recommendations from the Investment Consultant. The motion carried unanimously.**

**ATTORNEY REPORT**

No reports at this time

**NEXT MEETING**

April 14, 2026 @ 10:00 A.M. Regular Meeting

**ADJOURNMENT**

Meeting adjourned at 12:20.

Chair

ANY PERSON WHO DESIRES TO APPEAL ANY DECISION MADE AT THIS MEETING OR HEARING WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR THIS PURPOSE, MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE WHICH INCLUDES TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. PERSONS WITH DISABILITIES NEEDING ASSISTANCE TO PARTICIPATE IN ANY OF THE PROCEEDINGS SHOULD CONTACT THE CITY CLERK'S OFFICE (954 - 602-3011) 48 HOURS IN ADVANCE OF THE MEETING.

IN ACCORDANCE WITH THE FLORIDA STATUTES, THIS BOARD/COMMITTEE FINDS THAT A PROPER AND LEGITIMATE PURPOSE IS SERVED WHEN MEMBERS OF THE PUBLIC HAVE BEEN GIVEN A REASONABLE OPPORTUNITY TO BE HEARD ON SUBSTANTIVE MATTERS BEFORE THE BOARD/COMMITTEE, WITH A FEW LIMITED EXCEPTIONS AS PROVIDED IN FLORIDA STATUTES, SECTION 286.0114. FOR THIS PURPOSE, MEMBERS OF THE PUBLIC WILL BE ALLOTTED THREE (3) MINUTES EACH FOR COMMENT AT EACH MEETING.