City of Miramar Firefighters' Retirement Plan

MINUTES OF MEETING

August 15, 2025

Chairman Leo Nunez called the 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

Jose Jaar, Trustee
Patricia Barry, Trustee
Cliff Rickets, Trustee
Leo Nunez

TRUSTEES ABSENT

James Estep, -absent

OTHERS PRESENT

Amanda Kish; Resource Center; Admin
Lindsey Garber; Klausner, Kaufman, Jensen & Levinson; Attorney
Greg McNellie;Dahab & Assoc; Consultant
Don Dulaney, Dulaney & Company
Chris Colarik and Paul Mohr, Aberdeen Investment
Mary Phillips ,Dimensional

PUBLIC COMMENTARY

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

INVESTMENT MANAGER PRESENTATION – Aberdean

Mr. Colarik addressed the Board and thanked them for their business. He addressed the recent name change to Aberdeen.
Mr. Mohr addressed the Aberdeen investment philosophy and investment strategy. He reviewed the market environment and the portfolio return. He addressed the stock selection and how they have affected the portfolio.

The Board had a lengthy discussion regarding the market environment.

INVESTMENT MANAGER PRESENTATION – Dimensional

Mrs. Phillips introduced herself to the board. She reviewed the firm history of Dimensional. She reviewed Dimensional investment philosophy and firm structure. She continued to review the portfolio and market return. The Board held a brief discussion.

INVESTMENT MONITORING REPORT

Mr. McNellie of Dahab & Associates appeared before the Board to present the quarterly report for the period ending March 31, 2025. He provided a brief overview of the manager's presentations. Mr. McNellie reported fiscal year-end returns as follows: The Fund was down -1.7%, ranking in the 94th percentile. The fiscal year return was down -2.1%, below the benchmark of -1.2%. The total assets were $278, 009, 154 for the quarter ending March 31st. Mr. McNellie continued to review the individual market sectors in detail.

The Board held a discussion regarding a large capital manager search. Mr. McNellie stated he will bring the manager's search to the November meeting.

ACTUARY REPORT

Mr. Dulaney presented Valuation Report for 2024. He reviewed the city required contribution based off payroll. The contribution is $11,548,694.00 based on 84% of active and DROP members payroll of $16,004,366.00. Mr. Dulaney addressed the salary increases and the effect they have on the City's funding. The plans for unfunded actuarial liability increased from $52,251,864 to $52,576,256.00. Mr. Dulaney reviewed plan experience stating that cover payroll increased by 0.8% while the active member participants decreased by 2.5%. He reviewed the plan that changed stating salary scale to increase from 5,0% to 6,0%. The investment return rate was changed from 7.255 to 7.20%. The plan's funding ratio is 77.4%. He stated that if the city paid a single payment, they would have a saving of $572,411.00. He continued to review in the actuarial report in detail.

- Cliff Rickets made a motion to approve Actuarial Valuation Report 2024. The motion was seconded by Jose Jaar and was approved by the Trustees 4-0.

Declaration of Return:

Mrs. Garber addressed the declaration of return assumptions.

- Cliff Rickets made a motion to approve the short-term and long-term investment return of 7.20%. The motion was seconded by Patricia Barry and was approved by the Trustees 4-0.

ATTORNEY REPORT:

Mrs. Garber presented Boycott Israel memo all future contracts with manages will have verbiage regarding a boycott Israel list. Mrs. Garber informed the Board the process of being put on the list regarding Boycotting Israel. She recommended updating the IPS with the new law requirements. If the plan owns a fund directly, for example in mutual funds, it will not apply with expectation to ask the mutual funds to make a fund without that stock.

Mrs. Garber also reviewed the Stanley v. Sanford memo. She explained that a retiree who went out on disability had the option to purchase health insurance for up to two years at the employee rate. The member sued, stating she was covered under the disability acts, and brought the matter to the Supreme Court. The Court left open a path regarding alleged discrimination policy.

ADMINISTRATOR REPORT

BENEFIT APPROVALS:

The benefit approvals from August 2025 were presented for consideration.

- Cliff Rickets made a motion to approve the Benefit Approval dated August 2025. The motion was seconded by Patricia Barry and was approved by the Trustees 4-0.

MINUTES

The May and June 2025 minutes were presented for review.

- Patricia Barry made a motion to approve the minutes for May and June as presented. The motion received a second by Jose Jaar and was approved by the Trustees 4-0.

DISBURSEMENTS:

The Board reviewed the disbursement for the meeting in August 2025.

- Jose Jaar made a motion to approve the presented disbursement dated August 2025. The motion received a second Patricia Barry and was approved by the Trustees 4-0.

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ADMINISTRATIVE BUDGET
Mrs. Kish reviewed the administrative budget in detail with the Board. She stated that the budget is submitted with the annual report.

- Cliff Rickets made a motion to approve the Administrative Budget as presented. The motion received a second by Patricia Barry and was approved by the Trustees 4-0.

2026 CONFERENCE LIST
Mrs. Kish presented the 2026 conference list.

RESOURCE CENTERS WHOSE JOB IS IT
Mrs. Kish provided presented a list of the Resource Centers' employee and management task list. The document provided contact information. The Board requested the sheet with some contact information removed.

DROP EARNING INTEREST APPROVAL
Mrs. Kish presented the interesting earning rate for the DROP accounts.

- Patricia Barry made a motion to approve the DROP interest earnings. The motion received a second by Jose Jaar and was approved by the Trustees 4-0.

OTHER REPORTS

OLD BUSINESS

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NEW BUSINESS

ADJOURNMENT

The Trustees acknowledged their next meeting date was set for August 15, 2025

- Cliff Rickets made a motion to adjourn the meeting at 11:00 AM. The motion received a second by Patricia Barry and was approved by the Trustees 4-0.

Respectfully submitted,

Cliff Ricketts, Secretary