

City of Miramar Firefighters' Retirement Plan

MINUTES OF MEETING

February 21, 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

Leo Nunez, Chairman
James Estep, Trustee
Cliff Ricketts, Trustee
Patrica Barry, Trustee

TRUSTEES ABSENT

OTHERS PRESENT

Amanda Kish; Resource Center; Admin
Bonni Jensen; Klausner, Kaufman, Jensen &
Levinson; Attorney
Don Dulaney, Dulaney & Company
Greg McNellie, DAHAB Associates
Kevin Adderly Finance Director
Eric Leventhal , KSDT CPA
Scott Greenberg Jackson Wyss Amy Haynes,
Michael Cooper and George Dahduh, Hancock
Timberland and Farmland

PUBLIC COMMENTARY

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

AUDIT REPORT:

Mr. Leventhal reviewed the draft 2024 audit. He stated the total net position for 2024 was \$277,881,253, compared to \$228,536,104 for 2023. The plan had a total increase of \$49,345,149. Mr. Leventhal reviewed the total benefit payment amount and refund of contributions. He also reviewed the administrative expenses in detail. Mr. Leventhal informed the Board that administrative fees are the lowest compared to similar plans of the same size. Mr. Leventhal continued to review the audit in detail.

- **Motion:** Patricia Barry made a motion to approve the audit financials. The motion was seconded by James Estep and approved by the Trustees 4-0.
- **Motion:** Cliff Ricketts made a motion to approve the management representation letter. The motion was seconded by James Estep and approved by the Trustees 4-0.

HANCOCK TIMBERLAND AND FARMLAND FUND (Amy Haynes, Jackson Wyss and Scott Greenberg)

Mrs. Haynes reviewed the total asset holdings for Hancock Timberland and Farmland. She also reviewed the portfolio team, noting there have been no changes to the team. Mrs. Haynes thanked the Board for their business and provided a brief overview of the firm. She reviewed the portfolio's diversification and crop types, which align with investment guidelines. Mrs. Haynes also discussed the DRIP, which allows you to purchase additional shares rather than receive cash distributions. The plan had a modest return for the quarter, with a one-year return of 9.8%. The fund is targeting a 4% yield. Mr. Wyss continued to review the report.

The Board discussed international investment and the DRIP, where participants can opt in to receive shares.

City of Miramar Firefighters' Retirement Plan

MINUTES OF MEETING

February 21, 2025

The Board asked about investor days or conferences. Mrs. Haynes informed the Board that a timber tour is coming up in Gainesville.

CITY FINANCE DIRECTOR (Kevin Adderly)

The Board reviewed the 1% allocation to pension funding. Mr. Adderly reviewed the policy and how the annual dollar amount is funded. The new fiscal year amount is \$12 million. The Chairman would like to explore paying down the unfunded liabilities. An RFP was issued a few weeks ago to identify an entity for the funds. The Board suggested holding a workshop regarding the pension stabilization RFP.

Mr. Adderly stated that they will form a board to decide what to do with the funds.

MOLPUS WOODLAND GROUP (Michael R. Cooper and George Dahduh)

Mr. Cooper reviewed the firm and the experience of Molpus. He also reviewed the total assets and currently managed assets. Mr. Cooper discussed the performance of the fund, which is performing well, and reviewed individual assets. Molpus will be rolling out the Osceola property within the next month. He continued to review each asset in detail. The Board asked if the fund is still accepting capital for Fund Four. The Board asked about the process for solar panels.

INVESTMENT CONSULTANT REPORT

Greg McNellie of Dahab & Associates appeared before the Board to present the quarterly report for the period ending December 31, 2024. The quarterly return was -0.4% versus a return of -0.1%. He reviewed the performance of individual managers and discussed the performance of Polen Capital, highlighting the return for Polen. Mr. McNellie addressed the capital calls that were made. The Board addressed the DRIP for Hancock. Mr. McNellie discussed agriculture and expressed interest in committing to the next fund.

- **Motion:** Cliff Ricketts made a motion to approve the DRIP for Hancock. The motion was seconded by James Estep and approved by the Trustees 4-0.

ACTUARY:

Mr. Dulany reviewed the GASB 67 Statement. He discussed funding pension liability and the City net pension liability. Mr. Dulany reviewed the sensitivity of the net pension liability to changes in the discount rate.

ATTORNEY REPORT:

Mrs. Garber briefly reviewed the new withholding requirements from the IRS. Any individuals receiving retirement payments outside the United States will not be eligible to elect no withholding. Mrs. Garber continued to review the memo.

Mrs. Garber discussed the pension stabilization fund. A memo will be sent to the city requesting to review the request for proposal that was sent out.

The Board requested that the pension stabilization fund remain on the agenda.

ADMINISTRATOR REPORT

BENEFIT APPROVALS:

The benefit approvals from February 2025 were presented for consideration.

City of Miramar Firefighters' Retirement Plan

MINUTES OF MEETING

February 21, 2025

- **Motion:** Cliff Rickets made a motion to approve the Benefit Approval dated February 2025. The motion received a second Patricia Barry and was approved by the Trustees 4-0.

MINUTES:

The Board reviewed the minutes from the meeting in January 2025.

- **Motion:** Cliff Rickets made a motion to approve the presented January 2025. The motion received a second Patricia Barry and was approved by the Trustees 4-0.

DISBURSEMENTS:

The Board reviewed the disbursement for the meeting in February ,2025.

- **Motion:** James Estep made a motion to approve the presented disbursement for February 2025. The motion received a second Cliff Rickets and was approved by the Trustees 4-0.

Trustee Travel Procedure:

Mrs. Kish reviewed the Trustee travel memo. The trustee procedure will remain the same, but going forward, a dedicated person in the office will process conference requests. The Board requested that the memo be placed online for the Trustees to reference.

DROP Interest Credit Approval:

Mrs. Kish presented the DROP interest that will be credited to the DROP and Share Statements.

- **Motion:** James Estep made a motion to approve the DROP Interest Credit. The motion received a second Cliff Rickets and was approved by the Trustees 4-0.

OLD BUSINESS

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NEW BUSINESS

Mr. Estep stated that he would like to conduct a price search for new iPads. The Board agreed to place it on the next agenda.

ADJOURNMENT

The Trustees acknowledged their next meeting date was set for February 21, 2025

Cliff Rickets made a motion to adjourn the meeting at 11:50 AM. The motion received a second by James Estep and was approved by the Trustees 4-0.

Respectfully submitted,

Cliff Ricketts, Secretary