

City of Miramar Firefighters' Retirement Plan

MINUTES OF MEETING

November 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
Jose Jaar, Trustee- absent
Cliff Ricketts,, Trustee
Patrica Barry, Trustee

TRUSTEES ABSENT

Evan Hessi
Noel Marti

OTHERS PRESENT

Amanda Kish; Resource Center; Admin
Lindsey Garber ; Klausner, Kaufman, Jensen & Levinson; Attorney
Don Dulaney, Dulaney & Company
Steve Roth, DAHAB Associates
Anthony Xubereb ,and Rana Pritanjali Polen Capital

PUBLIC COMMENTARY

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

INVESTMENT CONSULTANT REPORT

Mr. Roth of Dahab & Associates appeared before the Board to present the quarterly investment report for the period ending September 30, 2025. He reviewed the market environment, including volatility across market sectors, and discussed interest rates and the Federal Reserve's stance on monetary policy. He explained how these factors have affected the markets and provided an overview of the economy and outlook moving forward.

Mr. Roth reported fiscal year-end returns of 5.1% (net of fees) for the Fund. The fiscal year return was 9.7% compared to a benchmark return of 9.4%, placing the Fund in the 68th percentile. He reviewed the performance of the individual investment managers and discussed both positive and underperforming results, including Aristotle's performance and its underperformance relative to expectations.

The Board requested a comprehensive report comparing returns versus volatility, including historical volatility of the Plan and strategies to reduce volatility. Mr. Roth stated that he would prepare and present this report at the next meeting.

Mr. Roth also briefly reviewed the Investment Policy Statement (IPS) with the Board and discussed the proposed changes.

- **Motion:** James Estep made a motion to approve the Investment Policy Statement. The motion received a second from Cliff Ricketts and was approved by the Trustees **4-0**.

Polen Capital (Anthony Xubereb and Rana Pritanjali)

Mr. Xuereb discussed historical growth exposure, including the concentration in the "Magnificent Seven," narrow market performance, and the impact of semiconductor stocks. He addressed the portfolio's underperformance and the contributing factors.

Ms. Pritanjali provided the Board with an update regarding the addition of NVIDIA to the portfolio, stating that Polen Capital believes in the company's long-term growth prospects and continued strong demand.

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The Board questioned how underperformance and stock selection issues could be prevented in the future. Mr. Xuereb stated that Polen Capital has adjusted its approach by being less patient with underperforming holdings and increasing portfolio turnover. He also noted that the firm remains cautious and selective regarding artificial intelligence-related investments.

ACTUARY:

Mr. Dulany reviewed the 112.66 Compliance Report with the Board, including the schedule of net pension liability and related ratios. He also reviewed the projected number of years the Plan's assets are expected to sustain benefit payments.

Mr. Dulany presented the retirement supplemental benefit calculation, stating the supplemental benefit would be \$362.61.

Motion: James Estep made a motion to approve the retirement supplemental benefit. The motion received a second from Patricia Barry and was approved by the Trustees 4-0.

ATTORNEY REPORT:

Mrs. Garber presented the Comprehensive State Filing report and explained that the Plan Administrator would file the report on behalf of the Board.

Mrs. Garber also presented the 2026 meeting dates.

The Board discussed the DROP and Share Distribution Form and recommended several changes. Mrs. Garber stated she would make the suggested revisions and distribute the updated form to the Board via email.

ADMINISTRATOR REPORT:

BENEFIT APPROVALS:

The benefit approvals from November 21, 2025, were presented for consideration.

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

MINUTES:

Mrs. Kish presented the September 2025 meeting minutes to the Board for consideration.

- **Motion:** Cliff Rickets made a motion to approve the Minutes dated September 2025. The motion received a second James Estep and was approved by the Trustees 4-0.

DISBURSEMENTS:

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

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

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DROP INTEREST APPROVAL:

Mrs. Kish presented the DROP Interest for the 3rd quarter.

- **Motion:** Cliff Ricketts made a motion to approve the 3rd quarter DROP Interest. The motion received a second Patricia Barry and was approved by the Trustees 4-0.

OLD BUSINESS

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NEW BUSINESS

ADJOURNMENT

The Trustees acknowledged their next meeting date was set for January 16, 2025
Cliff Ricketts made a motion to adjourn the meeting at 11:00 AM. The motion received a second by James Estep and was approved by the Trustees 4-0.

Respectfully submitted,

Cliff Ricketts, Secretary