

**CITY OF MIAMI SPRINGS GENERAL EMPLOYEES'  
RETIREMENT SYSTEM  
MINUTES OF THE MEETING HELD  
NOVEMBER 5, 2020**

The Hybrid Meeting of the Board of Trustees of the City of Miami Springs General Employees' Retirement System

**TRUSTEES PRESENT**

Tom Cummings, Chair  
Tammy Romero, Secretary  
Francisco Arguelles, Trustee  
William Alonso, Trustee

**OTHERS PRESENT**

Amanda Kish, Administrator Resource Centers  
Adam Levinson, Klausner, Kaufman, Jensen & Levinson  
Brendon Vavrica, AndCo Consulting  
Steve Stack, Highland Capital

**PUBLIC COMMENTS**

N/A

**INVESTMENT MANAGER REPORT: HIGHLAND CAPITAL (Steve Stack)**

Mr. Stack informed the Board of the uncertainties of the Market. He reviewed the global market environment and economic returns. He reviewed the fund's performance as of September 30, 2020. He stated that value outperformed growth. The quarter had ups and down possibly due to political uncertainty and COVID. The cumulative return for quarter ending September 30, 2020 was 2.40%. The fiscal year return was -0.50%. The fund was up \$9,406,648.00 for September 30, 2020.

**INVESTMENT CONSULTANT REPORT: AndCo (BRENDON VAVRICA)**

Mr. Vavrica reviewed the market environment for the quarter ending September 30<sup>th</sup>. The Federal Reserve stated that if the market falters they will take measure to continue to recover. All major assets classes were positive for September 30<sup>th</sup> quarter. stating that Large Capital and Value you were up in the 3<sup>rd</sup> quarter. Vavrica reviewed the asset allocation compliance stating that the portfolio is on target, underweighted fixed income. Equity is a little overweight, but we pull funds to pay disbursements and benefits. Mr. Vavrica reviewed the asset allocation for September 30, 2020 which was 21,611,959.00. The fiscal year 11.59% placing in the 11<sup>th</sup> percentile. He stated that the total fund for the quarter was 5.56% and the plan placed in the (34<sup>th</sup>) percentile. Total Equity return for the quarter was 8.52% below the benchmark at 10.52%. Total Fixed Income return for the quarter was 1.35% above the benchmark at .78%. Total Real-estate return for the quarter was -0.14% below the benchmark %0.57 Mr. Vavrica continued to review the individual managers.

Mr. Vavrica presented changing from Vanguard to Fidelity due to reduced fee from Fidelity. He informed the Board that Salem Trust can do a same day trade, so that the fund does not miss the market gains. The Board held a discussion regarding changing from Vanguard to Fidelity. Mr. Vavrica informed the Board he will present numbers for Harding Leovner for the Board's discussion.

## **MINUTES**

The Board reviewed the minutes of the August 6, 2020.

**MOTION: Ms. Romero made a motion to approve the Minutes of the August 6, 2020 regular meeting.**

**SECOND: Mr. Arguelles seconded the motion.**

**CARRIED: The motion carried 4-0.**

## **DISBURSEMENTS APPROVAL**

Ratification of warrants processed since the November 5, 2020

<b>WARRANT #410</b>	<b>Amount</b>	<b>Date sent to Salem Trust</b>
UNUM Life Insurance (Billing # 0700942-002-2 due date 08/01/20)	\$ 270.20	07/28/2020
Resource Centers, LLC (Invoice 18044, August 2020 Admin Fees)	\$ 2,335.32	08/24/2020
Klausner Kaufman Jensen & Levinson (Invoice 26640, July 2020 Legal Fees)	\$ 1,250.00	08/24/2020
AndCo Consulting (Invoice 35798 Investment Consultant Fees for QE 06/30/20)	\$ 6,185.71	08/24/2020
Evergreene Insurance Agency (Invoice 1305 Fiduciary Liability Policy)	\$ 5,607.00	08/24/2020
Salem Trust Company (Custodian Fees for QE 06/30/20)	\$ 2,534.76	08/24/2020
Polen Capital (Invsetment Management Fees for QE 06/30/20)	\$ 5,820.37	08/24/2020
<b>WARRANT #411</b>		
UNUM Life Insurance (Billing # 0700942-002-2 due date 09/01/20)	\$ 241.50	08/24/2020
Resource Centers, LLC (Invoice 18105, September 2020 Admin Fees)	\$ 2,300.00	09/10/2020
Klausner Kaufman Jensen & Levinson (Invoice 26847, August 2020 Legal Fees)	\$ 1,250.00	09/10/2020
Gabriel Roeder Smith & Company (Invoice 456785; Actuary fees through 7/31/20)	\$ 3,800.00	09/10/2020
<b>WARRANT #412</b>		
UNUM Life Insurance (Billing # 0700942-002-2 due date 10/01/20)	\$ 255.85	09/22/2020
Resource Centers, LLC (Invoice 18167, October 2020 Admin Fees)	\$ 2,300.00	10/12/2020
Klausner Kaufman Jensen & Levinson (Invoice 27051, September 2020 Legal Fees)	\$ 1,250.00	10/12/2020
Highland Capital (Fees for QE 09/30/20 Invoice 26181)	\$ 3,243.34	10/12/2020
<b>Total Disbursements</b>	<b>\$ 38,644.05</b>	

**MOTION: Ms. Romero made a motion to approve Warrants #410 through #412.**

**SECOND: Mr. Francisco seconded the motion.**

**CARRIED: The motion carried 4-0.**

## **BENEFIT APPROVALS:**

- **Application for Refund of Contribution**
  - Christopher Arguello
  - Zel Garcia
  - Jessica Proenza
  - Briyonna Joyner
  - Adrian Lopez

- Marc Pierre
- **Application for Early Retirement**
  - Anthony Thompson

**MOTION:** Ms. Romero made a motion to approve the benefit approvals  
**SECOND:** Mr. Arguelles seconded the motion.

**CARRIED:** The motion carried 4-0.

**REPORTS**

• **Administrator: PRC (Amanda Kish)**

- Ms. Kish presented Draft 2021 Meeting Dates to the Board.
- Mrs. Kish informed the Board the CPPT renewal and membership renewal for the FPPTA.

**Attorney: Klausner, Kaufman , Jensen and Levinson (Adam Levinson)**

- Mr. Levinson discussed Home Rule with Board.

**NEW BUSINESS**

**NEXT MEETING DATE**

Thursday, February 4, 2021

**ADJOURN**

There being no further business, a motion was made to adjourn the meeting at 9:41 AM.

Respectfully submitted,

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Tammy Romero, Secretary