

**CITY OF MIAMI SPRINGS GENERAL EMPLOYEES'
RETIREMENT SYSTEM
MINUTES OF THE MEETING HELD
NOVEMBER 3, 2022**

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

TRUSTEES PRESENT

Tom Cummings, Chair
Tammy Romero, Secretary
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

INVESTMENT CONSULTANT REPORT: AndCo (BRENDON VAVRICA)

Mr. Vavrica reviewed the market environment for the quarter ending September 30th. He reviewed the market and the negative returns within the markets. Value underperformed growth which is unusual considering the market is negative. Mr. Vavrica informed the Board that interest rates raised the rates and will continue to raise the rates once more. Mr. Vavrica reviewed the asset allocation for September 30, 2022, which was \$20,389,584.00. He informed the Board that they are in que to receive redemtion funds from Real Estate. He stated that the total fund for the quarter was -4.08% and the plan placed in the (29th) percentile. The fiscal year return was -15.57% versus 12.44 % ranking in the (57th) percentile. Total Equity return for the quarter was -6.18% below the benchmark at -5.74%. Domestic Equity return for the quarter -5.50% and below the benchmark -4.88%. Total Fixed Income return for the quarter was -2.3% above the benchmark at -3.84%. Total Real-estate return for the quarter was 1.66% above the benchmark 0.96%. The Trustees held a discussion regarding Polen and Harding Loevner. Mr. Vavrica continued to review the individual managers. Mr. Vavrica stated that he is comfortable with the portfolio allocation at this time.

Mr. Vavrica provide a hand to the Board to review regarding the Domestic Equity Market. The handout provided an outlook over the years in Domestic Equity returns. The fixed income is starting to yield 5.5%. This is a change in market and portfolio. Mr. Vavrica reviewed a bull and a bear market and the average losses. The average loss of a bear market is -32.96%. The Bear market usually only lasts a 12-month cycle.

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. Mr. Stack stated that the Fixed income team moved from corporate bonds to mortgage pools which helped the return. The value portfolio was up 11.00%. The summer was interesting month with the value portfolio which was up and required a rebalance. The portfolio is overweighted to finance. He reviewed the fund's performance as of September 30, 2022. The quarter for September

30, 2022, return was -4.10% and the fiscal year return -9.57%. The total fund returns \$9,655,757.00.

MINUTES

The Board reviewed the minutes of the August 4th, and April 8th, 2022

MOTION: Ms. Romero made a motion approve the August 4 and April 8, 2022

SECOND: Mr. Alonso seconded the motion.

CARRIED: The motion carried 3-0.

DISBURSEMENTS APPROVAL

Ratification of warrants processed since the November 3, 2022

Disbursements Presented to Salem Trust		
WARRANT #434	Amount	Disbursement Date
UNUM Life Insurance (Billing # 0700942-002-2 due date 08/01/22)	\$ 340.40	07/26/2022
Evergreen Insurance Agency (Fiduciary Liability insurance renewal eff. 08/22/22 inv 3759)	\$ 6,173.00	07/26/2022
Resource Centers, LLC (Invoice 19504, August 2022 Admin Fee)	\$ 2,300.00	08/10/2022
Klausner Kaufman Jensen & Levinson (Inv 31114 dated 07/31/22)	\$ 1,250.00	08/10/2022
Highland Capital (Investment Management Fees for QE 06/30/22- 2 accounts)	\$ 7,892.57	08/10/2022
WARRANT #435		
UNUM Life Insurance (Billing # 0700942-002-2 due date 09/01/22)	\$ 352.61	09/01/2022
Resource Centers, LLC (Invoice 19567, September 2022 Admin Fee)	\$ 2,500.00	09/01/2022
WARRANT #436		
UNUM Life Insurance (Billing # 0700942-002-2 due date 10/01/22)	\$ 352.61	09/21/2022
Resource Centers, LLC (Invoice 19627, October 2022 Admin Fee)	\$ 2,300.00	10/07/2022
Klausner Kaufman Jensen & Levinson (Invoices 31287 & 31465 dated 08/31/22 and 09/30/22)	\$ 2,500.00	10/07/2022
Andco Consulting, LLC (Investment Consultant fees for QE 09/30/22 invoice 42645)	\$ 7,299.61	10/07/2022
Total Disbursements	\$ 33,260.80	

MOTION: Ms. Romero made a motion approve the November 3, 2022

SECOND: Mr. Alonso seconded the motion.

CARRIED: The motion carried 3-0.

BENEFIT APPROVALS:

The Benefit Approvals will be presented at the next meeting.

REPORTS

Chairman:

Mr. Cummings addressed the refund payout to Margert Watson Beneficiary. The beneficiary has answered an email but has not completed the application. The Board held a discussion and decided to send a check if she continues to be non- responses

Administrator: PRC (Amanda Kish)

Mrs. Kish informed the Board that the website was updated.

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

IRS Mileage Rate:

Mr. Levinson informed the Board that the IRS mileage has increased due to inflation.

OLD BUSINESS

NEW BUSINESS

NEXT MEETING DATE

Thursday, February 2, 2023

ADJOURN

There being no further business, a motion was made to adjourn the meeting at 9:30 AM.

Respectfully submitted,

Tammy Romero, Secretary