

**CITY OF MIAMI SPRINGS GENERAL EMPLOYEES'
RETIREMENT SYSTEM
MINUTES OF THE MEETING HELD
NOVEMBER 2, 2023**

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
Juan Jimenez, Trustee
Jennifer Moon, Trustee
Francisco Arguelles, Trustee

OTHERS PRESENT

Scott Baur, 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. Vavrica informed the Board that interest rates increased an additional 0.25%. Mr. Vavrica reviewed the asset allocation for September 30, 2023, which was \$21,625,130.00. He stated that the total fund for the quarter was -2.87% and the plan placed in the (51st) percentile. The fiscal year return was 10.23% versus 13.11 % ranking in the (16th) percentile. Total Equity return for the quarter was -4.19% below the benchmark at -3.42%. Domestic Equity returned for the quarter to -3.24% and below the benchmark -3.27%. Total Fixed Income return for the quarter was -0.11% above the benchmark at -1.89%. Total Real-estate return for the quarter was -2.22% above the benchmark -1.89%. Mr. Vavrica addressed the current allocation asset. The portfolio will need to be rebalanced. He reviewed the rebalance of the assets. Mr. Vavrica suggested canceling the dividend payout from Real Estate and reinvesting the funds within the portfolio. The Board held a conversation.

MOTION: Ms. Romero made a motion to approve the rebalance of the portfolio.

SECOND: Mr. Arguelles seconded the motion.

CARRIED: The motion carried 5-0.

MOTION: Ms. Romero made a motion to reinvest the Real Estate Funds into the portfolio.

SECOND: Mr. Arguelles seconded the motion.

CARRIED: The motion carried 5-0.

INVESTMENT MANAGER REPORT: HIGHLAND CAPITAL (Steve Stack)

Mr. Stack thanked the Boards for their business since the 1980s. He reviewed the global market environment and economic returns. Mr. Stack reviewed the current sector allocation for the portfolio. The value portfolio was down -3.12% and the fixed income return was -0.12%. He reviewed the fund’s performance as of September 30, 2023. The return for the fiscal year was 14.09%. He continued to review the report.

MINUTES

The Board reviewed the minutes of the August 3rd, 2023.

MOTION: Ms. Romero made a motion approve the August 3rd.

SECOND: Mr. Jimenez seconded the motion.

CARRIED: The motion carried 5-0.

DISBURSEMENTS APPROVAL

Ratification of warrants processed since the November 3, 2023

Disbursements Presented to Salem Trust		
WARRANT #	Amount	Disbursement Date
WARRANT #446		
UNUM Life Insurance (Billing # 0700942-002-2 due date 08/01/23)	\$ 312.28	08/03/2023
Resource Centers, LLC (Invoice 20249, August 2023 Admin Fee)	\$ 2,500.00	08/07/2023
Salem Trust Company (Services for QE 06/30/23)	\$ 2,723.95	08/07/2023
Highland Capital Management (Invoice 32916 services for QE 03/31/23)	\$ 3,646.66	08/07/2023
Klausner Kaufman Jensen & Levinson (Inv 33290 dated 07/31/23)	\$ 1,250.00	08/07/2023
WARRANT #447		
UNUM Life Insurance (Billing # 0700942-002-2 due date 09/01/23)	\$ 324.12	09/05/2023
Resource Centers, LLC (Invoice 20316, September 2023 Admin Fee)	\$ 2,300.00	09/06/2023
Klausner Kaufman Jensen & Levinson (Inv 33466 dated 08/31/23)	\$ 1,250.00	09/06/2023
WARRANT #448		
Resource Centers, LLC (Invoice 20379, October 2023 Admin Fee)	\$ 2,300.00	10/16/2023
Klausner Kaufman Jensen & Levinson (Inv 33626 dated 09/30/23)	\$ 1,250.00	10/16/2023
Highland Capital Management (Invoice 34254 Fxd & 34264 services for QE 09/30/23)	\$ 8,019.41	10/16/2023
Andco Consulting, LLC (Investment Consulting Fees for QE 09/30/23, invoice 45883)	\$ 7,770.76	10/16/2023
Polen Capital Management, LLC (Services for QE 09/30/23)	\$ 6,640.08	10/16/2023
Total Disbursements	\$ 40,287.26	

MOTION: Ms. Romero made a motion approve the November 3, 2023

SECOND: Mr. Jimenez seconded the motion.

CARRIED: The motion carried 5-0.

BENEFIT APPROVALS:

The Board reviewed the Benefit Approvals dated November 2, 2023

MOTION: Ms. Romero made a motion approve the November 3, 2023

SECOND: Mr. Arguelles seconded the motion.

CARRIED: The motion carried 5-0.

ENGAGEMENT LETTER:

Mr. Baur presented the Auditor Engagement Letter to the Board. The Board held a discussion.

MOTION: Mr. Jimenez made a motion to approve the Auditor Engagement Letter.

SECOND: Mr. Arguelles seconded the motion.

CARRIED: The motion carried 5-0.

REPORTS

Chairman:

Administrator: PRC (Amanda Kish)

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

Mr. Levinson presented the revised House Bill 3 to the Board. He reviewed the requirement of House Bill 3. The Board recently amended the investment policy to incorporate the House Bill. The division of retirement is requiring the pension plans to file a comprehensive report. He reviewed the templet that will be sent to division of retirement.

OLD BUSINESS

NEW BUSINESS

NEXT MEETING DATE

Thursday, February 1, 2024

ADJOURN

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

Respectfully submitted,

Tammy Romero, Secretary