

**CITY OF MIAMI SPRINGS GENERAL EMPLOYEES'
RETIREMENT SYSTEM
MINUTES OF THE MEETING HELD
NOVEMBER 4, 2021**

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
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, 2021. He stated that value outperformed growth. The cumulative return for quarter ending September 30, 2021, was -.48%. The fiscal year return was 14.07%. The fund was up \$10,720,544.00 for September 30,2020.

INVESTMENT CONSULTANT REPORT: AndCo (BRENDON VAVRICA)

Mr. Vavrica reviewed the market environment for the quarter ending September 30th. The growth in the US slowed during the 3rd quarter. He addressed inflation and that inflation had a slight drop in August. Mr. Vavrica reviewed the asset allocation compliance stating that the portfolio is on target and domestic fixed income was outside of the policy. Mr. Vavrica reviewed the asset allocation for September 30, 2021, which was \$25,081,800.00. The fiscal year 20.82% placing in the 35th percentile. He stated that the total fund for the quarter was .56% and the plan placed in the (5th) percentile. Total Equity return for the quarter was 0.13% below the benchmark at .41%. Total Fixed Income return for the quarter was .16% above the benchmark at .04%. Total Real-estate return for the quarter was 5.62%% below the benchmark 6.95%. Mr. Vavrica continued to review the individual managers.

Mr. Vavrica suggested to transition to short-term bonds with Highland capital. The transition will help with inflation. The Board holds a discussion regarding the transition.

MOTION: Ms. Romero made a motion to approve the transition to short term bonds

SECOND: Mr. Arguelles seconded the motion.

CARRIED: The motion carried 4-0.

Mr. Vavrica presented the revised Investment Policy Statement He noted that the short-term

duration bonds with Highland Capital will be added to the IPS.

MOTION: Mr. Alonso made a motion to approve Investment Policy Statement.

SECOND: Mr. Arguelles seconded the motion.

CARRIED: The motion carried 4-0.

MINUTES

The Board reviewed the minutes of the August 5, 2021

MOTION: Ms. Romero made a motion to approve the Minutes of the August 5, 2021, regular meeting.

SECOND: Mr. Alonso seconded the motion.

CARRIED: The motion carried 4-0.

DISBURSEMENTS APPROVAL

Ratification of warrants processed since the November 4, 2022

Disbursements Presented to Salem Trust		
WARRANT #378	Amount	Warrant Date
Resource Center (Inv 18955; November 2021 Admin Fees)	\$ 1,650.00	11/18/2021
Klausner Kaufman Jensen & Levinson (Inv 29469 dated 10/31/21; Legal Fees)	\$ 1,250.00	11/18/2021
Polen Capital (Investment Management Fees for QE 09/30/21)	\$ 13,237.23	11/18/2021
Salem Trust Company (Custodian Fees for QE 09/30/21)	\$ 4,994.18	11/18/2021
Caballero Fierman Llerena & Garcia (Invoice 45865 dated 10/31/21)	\$ 4,000.00	11/18/2021
Warrant #379		
Resource Center (Inv 19018; December 2021 Admin Fees)	\$ 1,650.00	12/15/2021
Klausner Kaufman Jensen & Levinson (Inv 29637 dated 11/30/21; Legal Fees)	\$ 1,250.00	12/15/2021
Gabriel Roeder Smith & Company (Inv 466574 dated 12/13/2021)	\$ 7,864.00	12/15/2021
Caballero Fierman Llerena & Garcia (Invoice 46537 dated 11/30/21)	\$ 1,000.00	12/15/2021
Warrant #380		
Resource Center (Inv 19080; January 2022 Admin Fees)	\$ 1,650.00	01/14/2022
Klausner Kaufman Jensen & Levinson (Inv 29816 dated 12/31/21; Legal Fees)	\$ 1,250.00	01/14/2022
Caballero Fierman Llerena & Garcia (Invoice 46738 dated 12/19/21)	\$ 5,000.00	01/14/2022
Highland Capital Management (Investment Management Fees for QE 12/31/21 Inv 29529 & 29527)	\$ 14,478.27	01/14/2022
Andco Consulting (Investment Consultant Fees for QE 12/31/21)	\$ 6,819.75	01/14/2022
Polen Capital (Investment Management Fees for QE 12/31/21)	\$ 13,914.79	01/14/2022
Total Disbursements	\$ 80,008.22	

MOTION: Ms. Romero made a motion to approve Warrants #422 through #424.

SECOND: Mr. Alonso seconded the motion.

CARRIED: The motion carried 4-0.

BENEFIT APPROVALS:

- **Application for Refund of Contribution**
 - Natessa Perera
 - Yanelis Rosado
- **Application for DROP Entry**
 - Graciela Vazquez

MOTION: Ms. Romero made a motion to approve the benefit approvals

SECOND: Mr. Alonso seconded the motion.

CARRIED: The motion carried 4-0.

REPORTS

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

- Ms. Kish presented Draft 2022 Meeting Dates to the Board.
- Mrs. Kish informed the Board the CPPT renewal and membership renewal for the FPPTA.
- Mrs. Kish informed the Board that the fiscal year interest will need to be set. The Board held a discussion.

MOTION: Ms. Romero made a motion to set the fiscal year interest rate at 1.00%

SECOND: Mr. Alonso seconded the motion.

CARRIED: The motion carried 4-0.

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

NEW BUSINESS

NEXT MEETING DATE

Thursday, February 3, 2022

ADJOURN

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

Respectfully submitted,

Tammy Romero, Secretary