

CITY OF MIAMI SPRINGS GENERAL EMPLOYEES' RETIREMENT SYSTEM MINUTES OF THE MEETING HELD FEBRUARY 1, 2024

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
JC Jimenez, Trustee

OTHERS PRESENT

Amanda Kish and Scott, Administrator Resource Centers
Adam Levinson, Klausner, Kaufman, Jensen & Levinson
Brendon Vavrica, AndCo Consulting
Anthony and Roland, Polen Capital

PUBLIC COMMENTS

INVESTMENT MANAGER REPORT: POLEN CAPITAL (Anthony Xuereb)

Mr. Xuereb informed the Board of the current portfolio team and any changes. The portfolio has not had any changes. The General employees' funds have 5 million in assets and the police fund ended in 8 million assets. The fund was a little below the benchmark. The portfolio has had positive returns. Mr. Cole informed the Board that 2023 had been a stronger year than 2022. The portfolio had 23% earnings and growth. The portfolio performed well due to amazon because the portfolio had a large asset allocation to the fund. He reviewed the funds that fell off the portfolio last year. Mr. Cole predicts great 2024 with positive returns.

INVESTMENT CONSULTANT REPORT: AndCo (BRENDON VAVRICA)

Mr. Vavrica addressed the acquisition of Mariner. He stated that everything would remain the same. Mr. Vavrica reviewed the letter. He stated that an additional addendum will be required, but Adam and his team will be working on this. The documents should be completed by the May meeting.

Mr. Vavrica reviewed the market environment for the quarter ending December 31st. He reviewed the market and the negative returns within the markets. The S&P was positive for the quarter. International stocks were up 10% and fixed income was up 7%. The Federal Reserve increased interest rates one more time. Mr. Vavrica reviewed the asset allocation for December 30, 2023, which was \$23,604,189.00. He informed the Board that they are in que to receive redemption funds from Real Estate. He stated that the total fund for the quarter was 8.29% and the plan placed in the (54th) percentile. Total Equity return for the quarter was 12.15% above the benchmark at 11.69%. Domestic Equity returned for the quarter 12.15% above the benchmark 11.69%. Total Fixed Income return for the quarter was 4.08% above the benchmark at 5.50%. Total Real-estate return for the quarter was -5.99% above the benchmark -5.23%.

Mr. Vavrica presented the asset allocation analysis. The asset allocation for adding a small capital manager. He reviewed the expected return and standard deviation. He reviewed the asset mixes and statistics. The Board held a discussion regarding small capital managers. Mr. Brendon presented the small cap core manager presentations. He stated that the managers that are recommend use mutual funds. He reviewed all the managers in detail and fees. Mr.

Vavrica reviewed the long-term performance for each manager. MassMutual has the best long-term performance. The Board discussed the fees for the manager. After a lengthy discussion the Board decided that mass mutual was a good fit. Mr. Vavrica recommends 60% from highland.

The Board will keep the 7% for real-estate and withdraw the redemption request 2% come from Highland and 2% come from Polen Capital for funding and allocated to Mass Mutual.

MOTION: Ms. Romero made a motion to withdraw the redemption request from Real Estate and allocate funds to Mass Mutal from equities.

SECOND: Mr. Jimenez seconded the motion.

CARRIED: The motion carried 3-0

MINUTES

The Board reviewed the minutes from November 2023.

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

SECOND: Mr. Jimenez seconded the motion.

CARRIED: The motion carried 3-0.

DISBURSEMENTS APPROVAL

Ratification of warrants processed since the February 1, 2022

Disbursements Presented to Salem Trust		
WARRANT #449	Amount	Disbursement Date
Resource Centers, LLC (Invoice 20444, November 2023 Admin Fee)	\$ 2,300.00	11/16/2023
Klausner Kaufman Jensen & Levinson (Inv 33851 dated 10/31/2023)	\$ 1,250.00	11/16/2023
Salem Trust Company (Services for QE 09/30/23)	\$ 2,618.34	11/16/2023
WARRANT #450		
The Standard Insurance Company (October - December 2023)	\$ 1,028.64	12/06/2023
Resource Centers, LLC (Invoice 20508, December 2023 Admin Fee)	\$ 2,400.00	12/06/2023
Klausner Kaufman Jensen & Levinson (Inv 34051 dated 11/30/23)	\$ 1,250.00	12/06/2023
WARRANT #451		
The Standard Insurance Company (Premium coverages January 1, 2024)	\$ 342.88	01/08/2024
Resource Centers, LLC (Invoice 20565, January 2024 Admin Fee)	\$ 2,300.00	01/08/2024
Klausner Kaufman Jensen & Levinson (Inv 34259 dated 12/31/23)	\$ 1,250.00	01/08/2024
Andco Consulting, LLC (Investment Consulting Fees invoice 46689, dated 12/29/2023)	\$ 8,019.41	01/08/2024
Polen Capital Management, LLC (Services for QE 12/31/23)	\$ 7,169.79	01/08/2024
Gabriel, Roeder, Smith & Company (Invoice 484076, dated 01/03/2024)	\$ 2,564.00	01/08/2024
Total Disbursements	\$ 32,493.06	

MOTION: Ms. Romero made a motion approve the February 1, 2024

SECOND: Mr. Jimenez seconded the motion.

CARRIED: The motion carried 3-0.

BENEFIT APPROVALS:

The Benefit Approvals will be presented at the next meeting.

REPORTS

Administrator: PRC (Amanda Kish)

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

IRS Mileage Rate:

Mr. Levinson informed the Board that the IRS mileage has increased.

Form 1:

Mr. Levinson provided a memo regarding form 1. Form 1 needs to be submitted online going forward.

Salem Trust Custodian:

Mr. Levinson presented the addendum and the changes of Salem Trust. The agreement will comply with the current services provided. Mr. Levinson stated Salem is the largest Trust in the state of Florida.

MOTION: Ms. Romero made a motion approving the Assignment Ratification Custodian Agreement.

SECOND: Mr. Jimenez seconded the motion.

CARRIED: The motion carried 3-0

OLD BUSINESS

NEW BUSINESS

NEXT MEETING DATE

Thursday, May 2, 2024

ADJOURN

There being no further business, a motion was made to adjourn the meeting at 9:45 AM.

Respectfully submitted,

Tammy Romero, Secretary