

**CITY OF MIAMI SPRINGS GENERAL EMPLOYEES'  
RETIREMENT SYSTEM  
MINUTES OF THE MEETING HELD  
FEBRUARY 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

**OTHERS PRESENT**

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

**PUBLIC COMMENTS**

N/A

The Board does not have a quorum. The meeting will be held as a workshop.

**INVESTMENT MANAGER REPORT: POLEN CAPITAL (Anthony Xuereb)**

Mr. Xuereb informed the Board that Polen Capital has made no ownership changes He reviewed. He provided a market update as of for the 4<sup>th</sup> quarter. He reviewed the fund's performance as of December 31; 2021. The portfolio for the quarter had return of 5.27% versus benchmark 5.12%. The initial value for the portfolio was \$5,770,000.00 compared to \$6,110,140. Mr. Xuereb continued to review the market and the portfolio.

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

Mr. Vavrica reviewed the market environment for the quarter ending December 31<sup>st</sup>. The US economic market slowed due to omicron variant. Mr. Vavrica addressed inflation and the raising interest rate. The federal interest rates will be raising sooner than expected. 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 December 31, 2021, which was \$26,465,784.00. He stated that the total fund for the quarter was 5.01% and the plan placed in the (21st) percentile. Total Equity return for the quarter was 6.17% below the benchmark at . 9.4%. Total Fixed Income return for the quarter was -0.22% below the benchmark at . 0.18%. Total Real-estate return for the quarter was 8.81%% below the benchmark 7.70 %. Mr. Vavrica continued to review the individual managers.

Mr. Vavrica presented the TIPS Manager Analysisist to the Board. He reviewed the report in detail and compared the managers composition and return. The Board held a discussion regarding the presented.

**MINUTES**

The Board reviewed the minutes of the November 4, 2021. The Board could not make a motion

due to a lack of quorum.

**DISBURSEMENTS APPROVAL**

Ratification of warrants processed since the February 3, 2022

Disbursements Presented to Salem Trust		
WARRANT #425	Amount	Disbursement Date
UNUM Life Insurance (Billing # 0700942-002-2 due date 11/01/21)	\$ 338.18	10/21/2021
Resource Centers, LLC (Invoice 18954, November 2021 Admin Fees)	\$ 2,300.00	11/22/2021
Klausner Kaufman Jensen & Levinson (Inv 29553 dated 10/31/21)	\$ 1,250.00	11/22/2021
Polen Capital (Investment Management Fees for QE 09/30/21)	\$ 8,058.38	11/22/2021
Salem Trust (Custodian Fees for QE 09/30/21)	\$ 3,057.80	11/22/2021
Caballero Fierman Llerena & Garcia (Inv 45864 dated 10/31/21)	\$ 4,000.00	11/22/2021
<b>WARRANT #426</b>		
UNUM Life Insurance (Billing # 0700942-002-2 due date 12/01/21)	\$ 338.18	11/24/2021
Resource Centers, LLC (Invoice 19017, December 2021 Admin Fees)	\$ 2,400.00	12/15/2021
Klausner Kaufman Jensen & Levinson (Inv 29636 dated 11/30/21)	\$ 1,250.00	12/15/2021
FPPTA (2022 Membership Renewal- Invoice 5900)	\$ 750.00	12/15/2021
Caballero Fierman Llerena & Garcia (Inv 46536 dated 11/30/21)	\$ 1,000.00	12/15/2021
<b>WARRANT #427</b>		
UNUM Life Insurance (Billing # 0700942-002-2 due date 01/01/22)	\$ 338.18	12/27/2021
Resource Centers, LLC (Invoice 19079, January 2022 Admin Fees)	\$ 2,300.00	01/14/2022
Klausner Kaufman Jensen & Levinson (Inv 29815 dated 12/31/21)	\$ 1,250.00	01/14/2022
Caballero Fierman Llerena & Garcia (Inv 46737 dated 12/19/21)	\$ 4,000.00	01/14/2022
Highland Capital Management (Investment Management Fees for QE 12/31/21 Inv 29530 & 29528)	\$ 8,702.96	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)	\$ 8,470.50	01/14/2022
<b>Total Disbursements</b>	<b>\$ 56,623.93</b>	

The Board could not make a motion due to a lack of quorum.

**BENEFIT APPROVALS:**

**REPORTS**

**Administrator: PRC (Amanda Kish)**

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

**OLD BUSINESS**

Mrs. Kish addressed the Margaret Watson member contributions payout to her listed beneficiary. The plan attorney informed the Board that he did research and found contact number and information. The plan attorney and administrator called the contact number and left a message. The Board held a discussion regarding the payout for the beneficiary. The plan attorney suggested hiring a Private Investigator to find the beneficiary and contact information.

**NEW BUSINESS**

A member from the DROP addressed the timing of the DROP interest and the DROP deposits. Mrs. Kish stated that the DROP interest has 4-6 weeks lag. The investment reports are reviewed by the Board at the Pension Board meeting. The deposit should

occur with in the first week of the month. Mrs. Kish informed the member that she will address the deposit issue with the finance department.

**NEXT MEETING DATE**

Thursday, May 5, 2022

**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