

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

The regular meeting of the Board of Trustees of the City of Miami Springs General Employees' Retirement System was called to order at 8:30 AM by Chairman Tom Cummings in the Commission Chambers at the City of Miami Springs City Hall at 201 Westward Drive, Miami Springs, Florida.

TRUSTEES PRESENT

Thomas 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
Anthony Xuereb & Roland Cole, Polen Capital
Andrew Fierman , Caballero Fierman and Garcia, LLP

PUBLIC COMMENTS

N/A

**PRESENTATION OF THE 9/30/2020 AUDITED FINANCIAL STATEMENTS: CFLG, LLP
(Andrew Fierman)**

Mr. Fierman presented the 9/30/2020 Audited Financial Statements. He informed the Board that the September 30, 2020 audited Financial Statement rendered a clean opinion which is the highest one you can receive. The Plan's net position increased by \$124,847.00 from the prior years. The increase is due to the Plan's financial performance. Mr. Fierman informed the Board that the Employer Contributions increased to \$472,860.00 in 2020. He explained that the Plan experienced a net investment gain of \$2,158,520.00 compared to the investment gain of \$1,101,715.00 for the fiscal year 2019. He reviewed the statement of change in fiduciary net position stating that the end of the year total was \$21,608,531.00. In addition, he reviewed and compared the Plan's expenses and contributions from year to year and commented that overall the Plan is doing well. He reviewed this year's compliance letter and stated that there were no findings or material weaknesses found while performing the audit. Mr. Fierman found there were no disagreements with management. Lastly, he stated that he enjoyed working for the Board and appreciated there business.

MOTION: Ms. Romero made a motion to approve the Audit Financial Statement for 2020 and the Audit Representation Letter.

SECOND: Mr. Alonso seconded the motion.

CARRIED: The motion carried 3-0

INVESTMENT MANAGER REPORT: POLEN CAPITAL (Anthony Xuereb & Roland Cole)

Mr. Xuereb informed the Board that Polen Capital has made no ownership changes He reviewed the addition to the firm’s research team. He reviewed the fund’s performance as of December 31; 2020.The portfolio for the quarter had return of 10.20% versus benchmark 10.05%. The initial value for the portfolio was \$5,770,000.00 compared to \$8,090,584.00. Mr. Xuereb reviewed the market environment for 2020. Mr. Roland provided a market overview in addition to a portfolio review. He reviewed Polen’s strategy, and the portfolios return.

INVESTMENT CONSULTANT REPORT: AndCo (BRENDON VAVRICA)

Mr. Vavrica informed the Board of the firm update. The letter thanks clients like Miami Springs and provides a firm update. 2020 was an interesting year there was an election, pandemic, and stimulus. The Portfolios has mostly positive returns. Mr. Vavrica reviewed the asset allocation compliance stating that the portfolio is on target with Highland Fixed being underweighted. Mr. Vavrica reviewed the asset allocation for December 31, 2020 which was \$23,712,339.00. He stated that the total fund for the quarter was 9.19% and the plan placed in the (80th) percentile. The fiscal year to date return was 9.19% ranking the (80th) percentile and beating the benchmark of 8.36%. Overall a good return for the quarter. Total Equity return for the quarter was 13.91% beating the benchmark at 12.92%. Total Fixed Income return for the quarter was 1.40% beating the benchmark at 0.82%. Total Real-estate return for the quarter was 1.42% beating the benchmark 1.35%. Mr. Vavrica continued to review the individual managers. Mr. Vavrica continued to review the individual managers.

Mr. Vavrica presented a review of the relative performance of the last 15 Calendar performance. He explained therefore diversifying the portfolio is very important. Mr. Vavrica recommended inviting American Realty. The Board would like American Realty to schedule to them to come to the May meeting.

MINUTES

The Board reviewed the minutes of the November 5, 2020.

MOTION: Ms. Romero made a motion to approve the Minutes of the November 5, 2020 regular meeting.

SECOND: Mr. Alonso seconded the motion.

CARRIED: The motion carried 3-0

DISBURSEMENTS APPROVAL

Ratification of warrants processed since the February 4, 2021.

| Disbursements Presented to Salem Trust | | |
|---|---------------------|-------------------|
| WARRANT #413 | Amount | Disbursement Date |
| UNUM Life Insurance (Billing # 0700942-002-2 due date 11/01/20) | \$ 250.60 | 10/26/2020 |
| Resource Centers, LLC (Invoice 18225, November 2020 Admin Fees) | \$ 2,317.48 | 11/05/2020 |
| Klausner Kaufman Jensen & Levinson (Invoice 27250, October 2020 Legal Fees) | \$ 1,250.00 | 11/05/2020 |
| Highland Capital (Investment Management Fees for QE 09/30/20 Fixed Income- Inv 26179) | \$ 3,852.05 | 11/05/2020 |
| AndCo Consulting (Invoice 36553 Investment Consultant Fees for QE 09/30/20) | \$ 6,495.00 | 11/05/2020 |
| Salem Trust (Custodian Fees for QE 09/30/20) | \$ 2,661.06 | 11/05/2020 |
| Polen Capital (Investment Management Fees for QE 09/30/20) | \$ 6,188.89 | 11/05/2020 |
| WARRANT #414 | | |
| UNUM Life Insurance (Billing # 0700942-002-2 due date 12/01/20) | \$ 229.60 | 11/23/2020 |
| Resource Centers, LLC (Invoice 18285, December 2020 Admin Fees) | \$ 2,300.00 | 12/04/2020 |
| Caballero Fierman Llerena & Garcia (Inv 43055 dated 11/22/20) | \$ 3,000.00 | 12/04/2020 |
| FPPTA (Inv 3202: 2020 Membership Dues) | \$ 620.00 | 12/04/2020 |
| WARRANT #415 | | |
| UNUM Life Insurance (Billing # 0700942-002-2 due date 01/01/21) | \$ 318.85 | 12/23/2020 |
| Resource Centers, LLC (Invoice 18348, January 2021 Admin Fees) | \$ 2,307.90 | 01/08/2021 |
| Caballero Fierman Llerena & Garcia (Inv 43174 dated 12/20/20) | \$ 6,500.00 | 01/08/2021 |
| Klausner Kaufman Jensen & Levinson (Nov 2020 Inv #27444 & Dec 2020 Inv #27636 Legal Fees) | \$ 2,500.00 | 01/08/2021 |
| AndCo Consulting (Invoice 37299 Investment Consultant Fees for QE 12/31/20) | \$ 6,495.00 | 01/08/2021 |
| Gabriel Roeder Smith & Company (Invoice 459064 Actuarial Fees through 11/30/20) | \$ 3,422.00 | 01/08/2021 |
| Total Disbursements | \$ 50,708.43 | |

MOTION: Mr. Alonso made a motion to approve Warrants #413 through #415.

SECOND: Ms. Romero seconded the motion.

CARRIED: The motion carried 3-0.

BENEFIT APPROVALS:

- **Application for Refund of Contribution**
 - Andrea Maldonado
 - Matthew Perez
 - Xavier Johnson
 - Jeffery Vance
- **Application for DROP Exit**
 - Jose Berquerro

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

SECOND: Mr. Alonso seconded the motion.

CARRIED: The motion carried 3-0.

REPORTS

- **Administrator: PRC (Amanda Kish)**
 - Ms. Kish informed the Board that Mr. Garcia received an overpayment from his DROP account. The Board's internal policy is to withhold 10% from the member DROP Distribution's. The market had a negative quarter which was more than the 10% withholding. The member was made aware of the overpayment and a letter was sent. Mr. Levinson was recommended on providing him with the information of the overpayment,

that he can review and make recommendation. The item will be added to the next agenda.

- **Attorney: Klausner, Kaufman , Jensen and Levinson (Adam Levinson)**
 - Mr. Levinson presented the E-Verify memo to the Board. He informed the Board effective January 1, 2021, Pension Plans and service providers that are engaged by the Pension Plan will need to be registered with E-Verify. All future contracts should have a provision regarding E-Verify. Mrs. Kish informed the Board that she will be enrolling the Board and sending letters out to the service providers making them aware that they will need to register.

NEW BUSINESS

NEXT MEETING DATE

Thursday, May 6, 2021

ADJOURN

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

Respectfully submitted,

Tammy Romero, Secretary