

**CITY OF MIAMI SPRINGS GENERAL EMPLOYEES'
RETIREMENT SYSTEM
MINUTES OF THE MEETING HELD
APRIL 8, 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
William Alonso

OTHERS PRESENT

Scott Baur, Administrator Resource Centers
Adam Levinson, Klausner, Kaufman, Jensen & Levinson
Leah Cates

PUBLIC COMMENT

N/A

MINUTES

The Board reviewed the minutes of the November 4, 2021.

MOTION: Ms. Romero made a motion to approve the Minutes of the November 4, 2021 regular meeting.

SECOND: Mr. Alonso seconded the motion.

CARRIED: The motion carried 3-0

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
WARRANT #426		
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
WARRANT #427		
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
Total Disbursements	\$ 56,623.93	

MOTION: Mr. Alonso made a motion to approve Warrants #425 through #427.

SECOND: Ms. Romero seconded the motion.

CARRIED: The motion carried 3-0.

BENEFIT APPROVALS:

- **Application for Refund of Contribution**
 - Leviticus Brownless
 - Johan Heider
 - Joseph Howard
 - Mark Alan Johnston
- **Application for Retirement**
 - Errol Vassell

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 (Scott Baur)

Mr. Baur address the Leah Cates overpayment. He outlined in detail how the overpayment occurred. Mr. Baur reviewed the check and balances Resource Centers has in place. The overpayment occurred due to human error. The Board held a discussion about the overpayment. The Board recommended having the plan actuary review the

DROP interest and the overpayment. The Board requested that Resource Centers pay in the actuary fee to review the DROP interest. Mr. Baur agreed to pay the GRS invoice for the research done on the overpayment. The Board continued to discuss the overpayment and requested guidance from the plan attorney. Mr. Baur stated that Resource Source Centers will pay the difference in the overpayment back to the plan. A discussion ensued.

MOTION: Ms. Romero made a motion to have Resource Centers to pay the GRS invoice.

SECOND: Mr. Alonso seconded the motion.

CARRIED: The motion carried 3-0.

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

OLD BUSINESS

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,

Tammy Romero, Secretary