

**CITY OF MIAMI SPRINGS GENERAL EMPLOYEES'  
RETIREMENT SYSTEM  
MINUTES OF THE MEETING HELD  
MAY 2, 2024**

The Meeting of the Board of Trustees of the City of Miami Springs General Employees' Retirement System.

**TRUSTEES PRESENT**

Thomas Cummings-not in attendance  
Tammy Romero, Secretary  
JC Jimenez, Trustee  
Francisco Arguelles  
Jennifer Moon

**OTHERS PRESENT**

Amanda Kish and Scott, Administrator Resource Centers  
Adam Levinson, Klausner, Kaufman, Jensen & Levinson  
Brendon Vavrica, AndCo Consulting  
Steve Stack, Highland Capital  
Nicolas Lahaye, GRS  
Andrew Freeman - CFLG Accountants

**PUBLIC COMMENTS**

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

Mr. Vavrica the letters regarding the acquisition of Mariner and the document that will require Board signature. He briefly reviewed the document.

Mr. Vavrica reviewed the market environment for the quarter ending March 31, 2024. He reviewed the equity markets and the return for the quarter. Mr. Vavrica reviewed the asset allocation for March 31, 2024, which was \$24,556,754.00. He stated that the total fund for the quarter was 5.44% and the plan placed in the (35th) percentile. Total Equity return for the quarter was 8.17% below the benchmark at 9.65%. Domestic Equity returned for the quarter to 9.60% below the benchmark 10.56%. Total Fixed Income return for the quarter was 1.08% above the benchmark at -0.42%. Total Real-estate return for the quarter was -2.22% above the benchmark -2.20%. Mr. Vavrica reviewed Polen Capital and Highland Capital under performance.

Mr. Vavrica reviewed the changes to the Investment Policy Statement. He briefly reviewed the changes with the Board.

**MOTION: Ms. Romero made a motion approving the Investment Policy Statement.**

**SECOND: Ms. Moon seconded the motion.**

**CARRIED: The motion carried 4-0**

**PRESENTATION OF THE 9/30/2023 ACTUARIAL VALUATION REPORT: GRS (Nicolas Lahaye)**

Mr. Lahaye presented the Board with the 9/30/2023 Actuarial Valuation Report which sets the contribution requirement for the Fiscal Year End 9/30/2025. The required employer contributions slightly increased to \$40,000.00 for the fiscal year 2024. The employee contribution rate experienced a slight decrease. There was a net actuarial loss of \$255,819 which means the plan had been an unfavorable experience than assumed. The loss was primarily due to the recognized investment return loss. The plan had a gain due to more terminations than expected. The plans funded ratio 102.2% which was the same as last year. Mr. Lahaye continued to review the report. He recommended an experience study for next year. The plan actuary informed the Board that the plan is in a great place and fully funded.

Mr. Lahaye reviewed the LD ROM new requirement on investments. They value the assets if the plan does not take any risk. He briefly reviewed the term and how it is being used in the valuation.

**MOTION: Ms. Romero made a motion approve the Annual Valuation**

**SECOND: Mr. Jimenz seconded the motion.**

**CARRIED: The motion carried 4 -0.**

**MOTION: Ms. Romero made a motion approving the investment return for long term, short-term and there after thereafter.**

**SECOND: Mr. Jimez seconded the motion.**

**CARRIED: The motion carried 4-0.**

**PRESENTATION OF THE 9/30/2023 AUDITED FINANCIAL STATEMENTS: CFLG, LLP (Andrew Freeman)**

Mr. Freeman presented the 9/30/2023 Audited Financial Statements. He informed the Board that the September 30, 2023, audited Financial Statement rendered a clean opinion.

The Plan's net position increased by \$1,227,695 from the prior years. The Plan experienced a net investment gain of \$1,985,507 for the fiscal year 2023. The plan experienced a investment gain from the investment return. 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. Freeman found there were no disagreements with management. Lastly, he stated that he enjoyed working for the Board and appreciated their business.

Mr. Freeman briefly reviewed the audit representation letter.

**MOTION: Mr. Jimez made a motion to approve the Audit Financial Statement for 2023 and the Audit Representation Letter.**

**SECOND: Ms. Moon seconded the motion.**

**CARRIED: The motion carried 4-0**

**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. Mr. Stack reviewed the top ten domestic equity holdings. The value of the portfolio was up 1.60%. The fiscal year return was 7.15%. The total asset allocation for the quarter was \$10,036,494.00. The portfolio is overweight to finance. He reviewed the fund's performance as of March 31, 2023.

## **MINUTES**

The Board reviewed the minutes from February 2024.

**MOTION: Ms. Moon made a motion approving February 2024.**

**SECOND: Mr. Jimez seconded the motion.**

**CARRIED: The motion carried 4-0.**

## **DISBURSEMENTS APPROVAL**

Disbursements Presented to Salem Trust		
WARRANT #452	Amount	Disbursement Date
Resource Centers, LLC (Invoice 20623, February 2024 Admin Fee)	\$ 2,400.00	2/7/2024
Klausner Kaufman Jensen & Levinson (Inv 34461 dated 01/31/2024)	\$ 1,250.00	2/7/2024
Highland Capital Management (Services for QE 12/31/23, invoice 34372)	\$ 3,775.52	2/7/2024
Caballero, Fierman, Llerena & Garcia, LLP (Invoice 52485 dated 1/14/24 & 52587 dated 2/4/24)	\$ 10,000.00	2/7/2024
FPPTA (Invoice 11486, 2024 Membership Dues)	\$ 750.00	2/7/2024
WARRANT #453		
The Standard Insurance Company (Premium coverages for February & March 2024)	\$ 675.61	3/7/2024
Resource Centers, LLC (Invoice 20684, March 2024 Admin Fee)	\$ 2,400.00	3/7/2024
Klausner Kaufman Jensen & Levinson (Inv 34652 dated 02/29/24)	\$ 1,250.00	3/7/2024
Salem Trust Company (Services for QE 12/31/23)	\$ 2,891.70	3/7/2024
Caballero, Fierman, Llerena & Garcia, LLP (Invoice 52730 dated 02/18/24)	\$ 3,000.00	3/7/2024
WARRANT #454		
The Standard Insurance Company (Premium coverages for April 2024)	\$ 340.85	4/5/2024
Resource Centers, LLC (Invoice 20748, April 2024 Admin Fee)	\$ 2,300.00	4/5/2024
Klausner Kaufman Jensen & Levinson (Inv 34855 dated 03/31/24)	\$ 1,250.00	4/5/2024
Polen Capital Management, LLC (Services for QE 03/31/24)	\$ 6,767.78	4/5/2024
Gabriel, Roeder, Smith & Company (Invoice 485927, dated 04/03/24)	\$ 3,692.00	4/5/2024
Highland Capital Management (Services for QE 12/31/23, invoice 34380)	\$ 4,191.81	4/5/2024
Andco Consulting, LLC (Investment Consulting Fees invoice 47751, dated 03/31/24)	\$ 8,159.29	4/5/2024
<b>Total Disbursements</b>	<b>\$ 55,094.56</b>	

Ratification of warrants processed since the February 2, 2024

**MOTION: Ms. Romero made a motion approve the February 2, 2024**

**SECOND: Mr. Jimez seconded the motion.**

**CARRIED: The motion carried 4-0.**

**BENEFIT APPROVALS:**

The Benefit Approvals will be presented at the next meeting. The Board held a conversation regarding an ordinance change to make the vested deferred retirement clearer. The plan attorney stated that he would like to review the ordinance. The Board held a lengthy discussion regarding the ordinance. Mr. Levinson stated that he and the service providers will do a review of the vested deferred members.

**MOTION: Ms. Romero made a motion change the vested deferred ordinance.**

**SECOND: Mr. Jimez seconded the motion.**

**CARRIED: The motion carried 4-0.**

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

Mrs. Kish informed the Board that she will be scheduling member appointments on a quarterly basis. The members can reserve an appointment using an online link.

**Attorney: Klausner, Kaufman , Jensen and Levinson (Adam Levinson)****Form 1:**

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

**1099 R Reporting of Disability Income:**

Mr. Levinson presented the d disability income memo. He reviewed the memo with the Board stating that the IRS recently made changes to the 1099 R forms to help clarify how disabilities are taxed.

**OLD BUSINESS****NEW BUSINESS****NEXT MEETING DATE**

Thursday, November 7, 2024

**ADJOURN**

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

Respectfully submitted,

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Tammy Romero, Secretary