

**CITY OF MIAMI SPRINGS GENERAL EMPLOYEES'
RETIREMENT SYSTEM
MINUTES OF THE MEETING HELD
AUGUST 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, City Manager
Francisco Arguelles, Trustee

OTHERS PRESENT

Amanda Kish, Administrator Resource Centers
Adam Levinson, Klausner, Kaufman, Jensen & Levinson
Brendon Vavrica, AndCo Consulting
Ferrill Roll and Isaac May, Harding Loevner

PUBLIC COMMENTS

INVESTMENT CONSULTANT REPORT: AndCo (Brendon Vavrica)

Mr. Vavrica reviewed the market environment and GDP growth. The Federal reserve will continue to increase interest rates. He continued to review the market. Mr. Vavrica reviewed the asset allocation for June 30, 2024, which was \$24,190,929. He stated that the total fund for the quarter was 0.08% and the plan placed in the (92nd) percentile. The fiscal year return was 14.26 % versus 17.10% ranking in the (60th) percentile. Total Equity return for the quarter was -0.22% below the benchmark at 3.43%. Domestic Equity returned for the quarter to -0.28% and below the benchmark 4.28% Total Fixed Income return for the quarter was 1.01%, slightly above the benchmark at - Total Real Estate return for the quarter was -0.18% above the benchmark -0.64%. Mr. Vavrica continued to review the individual managers.

Mr. Vavrica presented the Russell 1000 growth analysis. He reviewed the top 10 valued holdings. Mr. Vavrica continued to review the report.

INVESTMENT MANAGER REPORT: Harding Loevner (Ferrill Roll and Isaac May)

Mr. Roll thanked the Board for allowing them to present today. He briefly reviewed Harding Loevner firms' philosophy. He provided a market update as of for the 3rd quarter. Mr. Roll reviewed the fund's performance as of June 30th, 2024.

MINUTES

The Board reviewed the minutes of May 2, 2024

MOTION: Ms. Romero made a motion approve the Minutes

SECOND: Mr. Jimenez, seconded the motion.

CARRIED: The motion carried 4-0.

DISBURSEMENTS APPROVAL

Ratification of warrants processed since August 1, 2024

Disbursements Presented to Salem Trust		
WARRANT #455	Amount	Disbursement Date
The Standard Insurance Company (Premium coverages for May 2024-Class 3 & 4)	\$ 336.60	5/6/2024
Resource Centers, LLC (Invoice 20809, May 2024 Admin Fee)	\$ 2,400.00	5/6/2024
Klausner Kaufman Jensen & Levinson (Inv 35050 dated 04/30/2024)	\$ 1,250.00	5/6/2024
Highland Capital Management (Services for QE 03/31/24, invoices 35634 & 35647)	\$ 7,669.37	5/6/2024
Caballero, Fierman, Llerena & Garcia, LLP (Invoice 53241 dated 03/31/24)	\$ 1,375.00	5/6/2024
WARRANT #456		
The Standard Insurance Company (Premium coverages for June 2024-Class 3 & 4)	\$ 344.91	5/20/2024
Resource Centers, LLC (Invoice 20868, June 2024 Admin Fee)	\$ 2,312.62	6/7/2024
Klausner Kaufman Jensen & Levinson (Inv 35201 dated 05/31/24)	\$ 1,250.00	6/7/2024
Gabriel, Roeder, Smith & Company (Invoice 486527, dated 05/10/24)	\$ 16,062.00	6/7/2024
WARRANT #457		
The Standard Insurance Company (Premium coverages for July 2024-Class 3 & 4)	\$ 425.50	6/19/2024
Evergreen Insurance Agency (Invoice 290 Fiduciary Liability Policy)	\$ 6,137.00	6/26/2024
Resource Centers, LLC (Invoice 20930, July 2024 Admin Fee)	\$ 2,300.00	7/3/2024
Klausner Kaufman Jensen & Levinson (Inv 35445 dated 06/30/24)	\$ 1,250.00	7/3/2024
Mariner Institutional, LLC (Investment Consultant Fees for QE 6/30/24 invoice 48329)	\$ 8,159.29	7/3/2024
Total Disbursements	\$ 51,272.29	

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

SECOND: Mr. Jimenez, seconded the motion.

CARRIED: The motion carried 4-0.

BENEFIT APPROVALS:

The Board reviewed the Benefit Approval for August 1, 2024.

MOTION: Ms. Romero made a motion approve the May 4 Benefit Approval

SECOND: Mr. Arguelles seconded the motion.

CARRIED: The motion carried 4-0

REPORTS

Chairman:

Administrator: PRC (Amanda Kish)

Mrs. Kish informed the Board that the interest credit rate will need to be reviewed by the Board. The Board reviewed the interest credit rate.

MOTION: Ms. Romero made a motion to approve the interest credit rate of 1.5%

SECOND: Mr. Jimenez seconded the motion.

CARRIED: The motion carried 4-0

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

Mr. Levinson plan attorney addressed the Board regarding vested deferred retirement eligibility. He explained that a member can retire at a meeting following the eligibility criteria stated in the plan document. Mr. Levinson did not recommend any changes to the ordinance, noting that it is clear and straightforward. The Board then engaged in a brief discussion regarding vested deferred eligibility.

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 11:00 AM.

Respectfully submitted,

Tammy Romero, Secretary