

**CITY OF MIAMI SPRINGS GENERAL EMPLOYEES'
RETIREMENT SYSTEM
MINUTES OF THE MEETING HELD
AUGUST 3, 2023**

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
Jennifer Moon, Trustee

OTHERS PRESENT

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

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, 2023, which was \$22,569,489. He stated that the total fund for the quarter was 4.07% and the plan placed in the (22nd) percentile. The fiscal year return was 13.48 % versus 16.42 % ranking in the (62nd) percentile. Total Equity return for the quarter was 6.93 % below the benchmark at 7.61%. Domestic Equity returned for the quarter to 7.82 % and below the benchmark 8.74% Total Fixed Income return for the quarter was -0.01 %, slightly below the benchmark at 0.75 %. Total Real-estate return for the quarter was -3.28% above the benchmark - 3.31%. Mr. Vavrica continued to review the individual managers. Mr. Vavrica reviewed the current numbers with the Board.

Mr. Vavrica presented a revised Investment Policy Statement that complies with House Bill 3. He briefly reviewed the revised Investment Policy Statement. Mr. Levinson reviewed House Bill 3 with the Board. He stated that the state will be requesting a comprehensive report regarding the Board's investments.

MOTION: Ms. Moon made a motion to approve the Investment Policy Statement

SECOND: Ms. Romero seconded the motion.

CARRIED: The motion carried 3-0.

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 3rd quarter. He reviewed the fund's performance as of June 30th; 2023. The portfolio for the quarter had return of 10.63% versus benchmark 10.48%. The initial value for the portfolio was \$ 3,750,00 compared to \$ 4,960,659. Mr. Xuereb continued to review the market and the portfolio.

MINUTES

The Board reviewed the minutes of the May 4, 2023

MOTION: Ms. Romero made a motion approve the Minutes

SECOND: Ms. Moon seconded the motion.

CARRIED: The motion carried 3-0.

DISBURSEMENTS APPROVAL

Ratification of warrants processed since the August 3, 2023

Disbursements Presented to Salem Trust		
WARRANT #443	Amount	Disbursement Date
UNUM Life Insurance (Billing # 0700942-002-2 due date 05/01/23)	\$ 348.91	04/24/2023
Resource Centers, LLC (Invoice 20066, May 2023 Admin Fee)	\$ 2,300.00	05/15/2023
Klausner Kaufman Jensen & Levinson (Inv 32721 dated 04/30/23)	\$ 1,250.00	05/15/2023
Andco Consulting, LLC (Investment Consulting Fees for QE 03/31/23, invoice 43887)	\$ 7,770.76	05/15/2023
Caballero Fierman Llerena & Garcia, LLC (Invoice 50613 dated 04/30/23)	\$ 800.00	05/15/2023
Gabriel, Roeder, Smith & Company (Invoice 477823 dated 04/05/23)	\$ 2,367.00	05/15/2023
Highland Capital Management (Invoice 32936 services for QE 03/31/23)	\$ 4,200.28	05/15/2023
Polen Capital Management, LLC (Services for QE 03/31/23)	\$ 6,090.28	05/15/2023
Salem Trust Company (Services for QE 03/31/23)	\$ 2,640.52	05/15/2023
WARRANT #444		
UNUM Life Insurance (Billing # 0700942-002-2 due date 06/01/23)	\$ 348.91	06/09/2023
Resource Centers, LLC (Invoice 20127, June 2023 Admin Fee)	\$ 2,300.00	06/19/2023
Klausner Kaufman Jensen & Levinson (Inv 32902 dated 05/31/23)	\$ 1,250.00	06/19/2023
WARRANT #445		
UNUM Life Insurance (Billing # 0700942-002-2 due date 07/01/23)	\$ 331.52	06/21/2023
Resource Centers, LLC (Invoice 20187, July 2023 Admin Fee)	\$ 2,300.00	07/12/2023
Andco Consulting, LLC (Investment Consulting Fees for QE 06/30/23, invoice 44702)	\$ 7,770.76	07/12/2023
Gabriel, Roeder, Smith & Company (Invoice 479325 dated 07/05/23)	\$ 4,166.00	07/12/2023
Highland Capital Management (Invoice 33609 & 33623 services for QE 06/30/23)	\$ 8,031.63	07/12/2023
Klausner Kaufman Jensen & Levinson (Inv 33102 dated 06/30/23)	\$ 1,250.00	07/12/2023
Polen Capital Management, LLC (Services for QE 06/30/23)	\$ 6,802.22	07/12/2023
Total Disbursements	\$ 62,318.79	

MOTION: Ms. Romero made a motion approve the warrant #443 through #445.

SECOND: Ms. Moon seconded the motion.

CARRIED: The motion carried 3-0.

BENEFIT APPROVALS:

The Board reviewed the Benefit Approval for August 3, 2023.

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

SECOND: Ms. Moon seconded the motion.

CARRIED: The motion carried 3-0

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 approve the interest credit rate of 1.00%

SECOND: Ms. Moon seconded the motion.

CARRIED: The motion carried 3-0

Mrs. Kish presented the audit engagement letter for CFLG. The Board reviewed the letter.

MOTION: Ms. Romero made a motion approving the Audit Engagement Letter.

SECOND: Ms. Moon seconded the motion.

CARRIED: The motion carried 3-0

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

OLD BUSINESS

NEW BUSINESS

NEXT MEETING DATE

Thursday, November 2, 2023

ADJOURN

There being no further business, a motion was made to adjourn the meeting at 10:41 AM.

Respectfully submitted,

Tammy Romero, Secretary