

**CITY OF MIAMI SPRINGS GENERAL EMPLOYEES'
RETIREMENT SYSTEM
MINUTES OF THE MEETING HELD
AUGUST 4, 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, Trustee
Francisco Arguelles, Trustee

OTHERS PRESENT

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

PUBLIC COMMENTS

INVESTMENT CONSULTANT REPORT: AndCo (BRENDON VAVRICA)

Mr. Vavrica reviewed the market environment for the quarter ending June 30th. Mr. Vavrica informed the Board that value stocks over Mr. Vavrica reviewed the asset allocation for June 30, 2022, which was \$21,99,251.00. He stated that the total fund for the quarter was -11.43% and the plan placed in the (70th) percentile. Total Equity return for the quarter was -17.40% below the benchmark at -15.75%. Domestic Equity return for the quarter -17.79% and below the benchmark -16.10%. Total Fixed Income return for the quarter was -2.53% below the benchmark at -2.93%. Total Real-estate return for the quarter was 4.84% below the benchmark 4.55%. Mr. Vavrica continued to review the individual managers. Mr. Vavrica recommended rebalancing the portfolio with Real Estate funds.

MOTION: Ms. Romero made a motion approve the rebalancing portfolio.

SECOND: Mr. Arguelles seconded the motion.

CARRIED: The motion carried 4-0.

INVESTMENT MANAGER REPORT: Polen Capital (Anthony Xueber & Roland Cole)

Mr. Xuereb informed the Board of the current market and environment and asset choices. He provided a market update as of for the 3rd quarter. Mr. Cole reviewed the fund's performance as of June 30; 2022. The portfolio for the quarter had return of -23.70% versus benchmark 23.81%. The initial value for the portfolio was \$5,770,000.00 compared to \$6,612,822.00. Mr. Cole continued to review the market and the portfolio. He reviewed the top 20 holdings. Mr. Cole reviewed the portfolio risk and return ranking in portfolio.

MINUTES

The Board reviewed the minutes of the May 5, 2022. The Board reviewed the Minutes for April 8th. The Board recommend adding more of the conversation that was held by the Board regarding the over payment. The Board recommended sending a certified letter along with the revised minutes to the retiree.

MOTION: Ms. Romero made a motion approve the May 5, 2022

SECOND: Mr. Alonso seconded the motion.

CARRIED: The motion carried 4-0.

DISBURSEMENTS APPROVAL

Ratification of warrants processed since the August 4, 2022

Disbursements Presented to Salem Trust		
WARRANT #431	Amount	Disbursement Date
UNUM Life Insurance (Billing # 0700942-002-2 due date 05/01/22)	\$ 380.73	04/21/2022
Resource Centers, LLC (Invoice 19322, May 2022 Admin Fee)	\$ 2,400.00	05/06/2022
Klausner Kaufman Jensen & Levinson (Inv 30553 dated 04/30/22)	\$ 1,250.00	05/06/2022
Polen Capital (Investment Management Fee for QE 03/31/22)	\$ 7,168.45	05/06/2022
Salem Trust (Custodian Fees for QE 03/31/22)	\$ 2,967.97	05/06/2022
WARRANT #432		
UNUM Life Insurance (Billing # 0700942-002-2 due date 06/01/22)	\$ 362.97	05/23/2022
Resource Centers, LLC (Invoice 19383, June 2022 Admin Fee)	\$ 2,300.00	06/15/2022
Klausner Kaufman Jensen & Levinson (Inv 30746 dated 05/31/22)	\$ 1,250.00	06/15/2022
Gabriel Roeder Smith & Company (Invoice 471111 dated 5/13/22)	\$ 12,861.00	06/15/2022
Highland Capital (Investment Management Fees for QE 03/31/22 invoices 30321 & 30323)	\$ 8,566.90	06/15/2022
WARRANT #433		
UNUM Life Insurance (Billing # 0700942-002-2 due date 07/01/22)	\$ 364.82	06/23/2022
Resource Centers, LLC (Invoice 19440, July 2022 Admin Fee)	\$ 2,300.00	07/28/2022
Klausner Kaufman Jensen & Levinson (Inv 30930 dated 06/30/22)	\$ 1,250.00	07/28/2022
Gabriel Roeder Smith & Company (Invoice 472163 dated 07/06/22)	\$ 3,850.00	07/28/2022
Polen Capital (Investment Management Fee for QE 06/30/22)	\$ 5,520.79	07/28/2022
Salem Trust (Custodian Fees for QE 06/30/22)	\$ 2,555.35	07/28/2022
Andco (Investment Consultant Fees for QE 6/30/22 invoice 41290)	\$ 7,299.61	07/28/2022
Total Disbursements	\$ 62,648.59	

MOTION: Ms. Romero made a motion approve the August 4, 2022

SECOND: Mr. Alonso seconded the motion.

CARRIED: The motion carried 4-0.

BENEFIT APPROVALS:

- **Application for Refund of Contribution**

- Lopez, Adrian
 - Simmons, Erica
 - Pacho, Oswaldo
 - Sanchez, Pedro
 - Johnson, Jahkeem
 - Nelson, Joseph
 - Hernandez, Carlos
 - Tortoriello, Natalia
- **Death Benefit**
 - Wachs, Rita

REPORTS

Administrator: PRC (Amanda Kish)

Mrs. Kish informed the Board that the website was updated.

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

OLD BUSINESS

NEW BUSINESS

NEXT MEETING DATE

Thursday, November 3, 2022

ADJOURN

There being no further business, a motion was made to adjourn the meeting at 9:30 AM.

Respectfully submitted,

Tammy Romero, Secretary