

**CITY OF MIAMI SPRINGS GENERAL EMPLOYEES'
RETIREMENT SYSTEM
MINUTES OF THE MEETING HELD
AUGUST 5, 2021**

The regular meeting of the Board of Trustees of the City of Miami Springs General Employees' Retirement System was called to order at 8:30 AM by Chairman Tom Cummings in the Commission Chambers at the City of Miami Springs City Hall at 201 Westward Drive, Miami Springs, Florida.

TRUSTEES PRESENT

Thomas Cummings, Chair
Tammy Romero, Secretary
William Alonso, Trustee

OTHERS PRESENT

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

PUBLIC COMMENTS

N/A

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 August. He reviewed the fund's performance as of June 30; 2021. The portfolio for the quarter had return of 13.28% versus benchmark 13.14%. The initial value for the portfolio was \$9,301,655.00 compared to \$5,770,000.00. Mr. Xuereb continued to review the market and the portfolio.

INVESTMENT CONSULTANT REPORT: AndCo (BRENDON VAVRICA)

Mr. Vavrica provided an economic overview. The US economy continues to recover, but the widespread vaccine distribution has allowed reopening of many local economies. The annual inflation rate has increase to 5.0%. The Portfolios has mostly positive returns. Mr. Vavrica reviewed the asset allocation for June 30, 2021, which was \$25,262,612.00. He stated that the total fund for the quarter was 6.48% and the plan placed in the (4th) percentile. The fiscal year to date return was 20.14% ranking the (53rd) percentile and beating the benchmark of 17.58%. Total Equity return for the quarter was 8.55% beating the benchmark at 7.95%. Total Fixed Income return for the quarter was 2.21% beating the benchmark at 2.42%. Total Real-estate return for the quarter was 4.03% below the benchmark 4.39%. Mr. Vavrica continued to review the individual managers. Mr. Vavrica continued to review the individual managers.

Mr. Vavrica presented Asset Allocation Analysis to the Board. He reviewed each asset class allocation in detail. The asset allocation analysis is compared to current allocation. The Board held a discussion regarding the asset allocation Analysis.

Mr. Vavrica presented Intermediate Fixed and TIPS Manager Analysis. He reviewed the recommended managers in detail. The Fixed and TIPS Manager Analysis outlined the

manager fees, performance, and experience of each firm. The Board requested to add an additional manager to the report and present at the next meeting.

MINUTES

The Board reviewed the minutes of the May 6, 2021.

MOTION: Ms. Romero made a motion to approve the Minutes of the May 6, 2021 regular meeting.

SECOND: Mr. Alonso seconded the motion.

CARRIED: The motion carried 3-0

DISBURSEMENTS APPROVAL

Ratification of warrants processed since the August 5, 2021.

| Disbursements Presented to Salem Trust | | |
|--|---------------------|-------------------|
| WARRANT #419 | Amount | Disbursement Date |
| UNUM Life Insurance (Billing # 0700942-002-2 due date 05/01/21) | \$ 318.15 | 04/22/2021 |
| Resource Centers, LLC (Invoice 18586, May 2021 Admin Fees) | \$ 2,300.00 | 05/11/2021 |
| Klausner Kaufman Jensen & Levinson (Inv 28399 dated 04/30/21) | \$ 1,250.00 | 05/11/2021 |
| Polen Capital (Investment Management Fees for QE 03/31/21) | \$ 6,790.67 | 05/11/2021 |
| Salem Trust (Custodian Fees for QE 03/31/21) | \$ 2,955.05 | 05/11/2021 |
| WARRANT #420 | | |
| UNUM Life Insurance (Billing # 0700942-002-2 due date 06/01/21) | \$ 321.65 | 05/24/2021 |
| Resource Centers, LLC (Invoice 18643, June 2021 Admin Fees) | \$ 2,300.00 | 06/09/2021 |
| Klausner Kaufman Jensen & Levinson (Inv 28568 dated 05/31/21) | \$ 1,250.00 | 06/09/2021 |
| Gabriel Roeder Smith & Company (Inv 462226; Services through 04/30/21) | \$ 14,936.00 | 06/09/2021 |
| WARRANT #421 | | |
| UNUM Life Insurance (Billing # 0700942-002-2 due date 07/01/21) | \$ 321.65 | 06/28/2021 |
| Resource Centers, LLC (Invoice 18700, July 2021 Admin Fees) | \$ 2,300.00 | 07/15/2021 |
| Klausner Kaufman Jensen & Levinson (Inv 28746 dated 06/30/21) | \$ 1,250.00 | 07/15/2021 |
| Gabriel Roeder Smith & Company (Inv 463400; Services through 07/02/21) | \$ 4,100.00 | 07/15/2021 |
| Polen Capital (Investment Management Fees for QE 06/30/21) | \$ 7,765.48 | 07/15/2021 |
| Highland Capital (Investment Management Fees for QE 06/30/21) | \$ 8,428.52 | 07/15/2021 |
| AndCo Consulting (Investment Consultant Fees for QE 06/30/20 Inv 38794) | \$ 6,819.75 | 07/15/2021 |
| Total Disbursements | \$ 63,406.92 | |

MOTION: Mr. Alonso made a motion to approve Warrants #419 through #421.

SECOND: Ms. Romero seconded the motion.

CARRIED: The motion carried 3-0.

BENEFIT APPROVALS:

- **Application for Refund of Contribution**
 - Ornell Stewart
 - Mary Arguedas
 - Herbert Glibert
- **Application for DROP Distribution**
 - Carlos Sanchez

MOTION: Ms. Romero made a motion to approve the benefit approvals

SECOND: Mr. Arguelles, seconded the motion.

CARRIED: The motion carried 3-0.

REPORTS

- **Administrator: PRC (Amanda Kish)**
 - Ms. Kish presented the 2021-2022 conference list to the Board.
 - Mrs. Kish presented the Fiduciary Liability Insurance renewal quote. The Fiduciary Liability fee has a slight increase.

MOTION: Ms. Romero made a motion to approve the Fiduciary Liability Insurance.

SECOND: Mr. Arguelles, seconded the motion.

CARRIED: The motion carried 3-0.

- **Attorney: Klausner, Kaufman, Jensen, and Levinson (Adam Levinson)**
 - Mr. Levinson presented the Summary Plan Description to the Board. He reviewed the changes to the Summary Plan Description. The Summary Plan needs to be provided to all active members of the plan and new hires.
 - Mr. Levinson reviewed the Statement of Policy regarding Contractual Provision for Investment Managers. Mr. Levinson would like the policy to be adopted for the following reasons: Managers are aware of the guidelines prior to being hired by the Board. The Policy will alleviate some of the back forth with the manager contracts. He reviewed the Policy in detail.

NEW BUSINESS

NEXT MEETING DATE

Thursday, November 4, 2021

ADJOURN

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

Respectfully submitted,

Tammy Romero, Secretary