

***City of Miami Springs Police and Firefighters'  
Retirement System  
Minutes of the Meeting Held  
August 1, 2024***

The pension meeting of the Board of Trustees of the City of Miami Springs Police and Firefighters' Retirement System was called to order at 8:30 AM by Chairman Pete Baan.

**TRUSTEES PRESENT**

Pete Baan, Chairman  
Claire Gurney, Secretary  
Jorge Capote, Trustee

**OTHERS PRESENT**

Amanda Kish, Pension 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 \$38,609,294. 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 14.28% 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.

**MINUTES**

The Board reviewed the minutes of May 2, 2024.

**MOTION:** Mr. Capote made a motion to approve the Minutes of May 2, 2024, meeting.

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

**CARRIED:** The motion carried 3-0.

**DISBURSEMENTS APPROVAL**

Ratification of warrants processed since August 1 ,2024 Meeting

Disbursements Presented to Salem Trust		
Warrant #408	Amount	Warrant Date
Resource Center (Inv 20810 May 2024 Admin Fee)	\$ 2,050.00	5/6/2024
Klausner Kaufman Jensen & Levinson (Inv 35051 dated 04/30/24; Legal Fees)	\$ 1,250.00	5/6/2024
Highland Capital Management (Invoices 35641 & 35666, services for QE 03/31/24)	\$ 12,683.54	5/6/2024
Caballero, Fierman, Llerena & Garcia, LLP (Invoice 53242 dated 03/31/24)	\$ 1,625.00	5/6/2024
Warrant #409		
Resource Center (Inv 20869 June 2024 Admin Fee)	\$ 1,662.62	6/7/2024
Klausner Kaufman Jensen & Levinson (Inv 35202 dated 05/31/24; Legal Fees)	\$ 1,250.00	6/7/2024
Gabriel, Roeder, Smith & Company (Invoice 486529, dated 05/10/24)	\$ 11,914.00	6/7/2024
FPPTA (40th Annual Conference Onsite Registration for Robert Gordon)	\$ 950.00	6/7/2024
Warrant #410		
Resource Center (Inv 20931 July 2024 Admin Fee)	\$ 1,750.00	7/3/2024
Klausner Kaufman Jensen & Levinson (Inv 35446 dated 06/30/24; Legal Fees)	\$ 1,250.00	7/3/2024
Mariner Institutional, LLC (Invoice 48330_Fees for QE 06/30/24)	\$ 8,159.29	7/3/2024
<b>Total Disbursements</b>	<b>\$ 44,544.45</b>	

**MOTION: Ms. Gurney made a motion to approve warrants #408 through #410**

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

**CARRIED: The motion carried 3-0.**

## **REPORTS**

### **o Chairman:**

- o No Report

### **o Administrator: PRC (Amanda Kish)**

Mrs. Kish explained the construction of the proposed Administrative Expense Budget for the fiscal year starting October 1, 2024. The budget identified the same expense categories generally used by other plan reports for consistency. Each expense category includes a 25% buffer over the prior year expenses, given the substantial variation to predict actual pension plan expenses year over year. Even with the budget requirement, the pension Board as fiduciaries must spend the amounts needed to operate the plan and nothing more. The budget also included an allocation to a miscellaneous expense category that the Board could use to reallocate funds during the year, if necessary, without having to amend and refile the expense budget.

**MOTION: Ms. Gurney made a motion to approve the Administrative Budget for 2024.**

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

**CARRIED: The motion carried 3-0.**

### **o 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.

**OTHER BUSSINESS**

**NEXT MEETING DATE**

Thursday, November 7, 2024 @ 8:30 AM

**ADJOURN**

There being no further business, a motion was made to adjourn the meeting at 11:00 AM.

Respectfully submitted,

  

---