

**City of Miami Springs Police and Firefighters’
Retirement System
Minutes of the Meeting Held
November 2, 2023**

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
Julio Ferreiro, Trustee
Robert Gordon, Trustee
Jorge Capote, Trustee

OTHERS PRESENT

Amanda Kish, Pension Resource Centers
Adam Levinson, Klausner, Kaufman, Jensen & Levinson
Brendon Vavrica, AndCo Consulting
Steve Stack, Highland Capital

PUBLIC COMMENTS

INVESTMENT CONSULTANT REPORT: AndCo (BRENDON VAVRICA)

Mr. Vavrica reviewed the market environment for the quarter ending September 30th. He reviewed the market and the negative returns within the markets. Vavrica informed the Board that interest rates increased an additional 0.25%. Mr. Vavrica reviewed the asset allocation for September 30, 2023, which was \$21,625,130.00. He stated that the total fund for the quarter was -2.82% and the plan placed in the (49th) percentile. The fiscal year return was 10.53% versus 13.11 % ranking in the (59th) percentile. Total Equity return for the quarter was -4.19% below the benchmark at -3.42%. Domestic Equity returned for the quarter to -3.21% and below the benchmark -3.27%. Total Fixed Income return for the quarter was -0.01% above the benchmark at -1.89%. Total Real-estate return for the quarter was -2.22% above the benchmark -1.89%. Mr. Vavrica addressed the current allocation asset. The portfolio will need to be rebalanced. He reviewed the rebalance of the assets. Mr. Vavrica suggested canceling the dividend payout from Real Estate and reinvesting the funds within the portfolio. The Board held a conversation.

MOTION: Mr. Gordon made a motion to approve rebalance of the portfolio.

SECOND: Mrs. Gurney seconded the motion

CARRIED: The motion carried 5-0.

MOTION: Mr. Ferreiro made a motion to approve reinvest the funds into the Real-Estate portfolio.

SECOND: Mrs. Gurney seconded the motion

CARRIED: The motion carried 5-0.

INVESTMENT MANAGER REPORT: HIGHLAND CAPITAL (Steve Stack)

Mr. Stack thanked the Boards for their business since the 1980s. He reviewed the global market environment and economic returns. Mr. Stack reviewed the current sector allocation for the portfolio. The value of the portfolio was down -3.07% and the fixed income return was -0.01%. He reviewed the fund’s performance as of September 30, 2023. The return for the fiscal year was 7.76%. He continued to review the report.

MINUTES

The Board reviewed the minutes of the August 3, 2023.

MOTION: Mr. Capote made a motion to approve the Minutes of the August 3, 2023, meeting.

SECOND: Mrs. Gurney seconded the motion

CARRIED: The motion carried 5-0.

DISBURSEMENTS APPROVAL

Ratification of warrants processed since November 2,2023 Meeting

Disbursements Presented to Salem Trust		
Warrant #399	Amount	Warrant Date
Resource Center (Inv 20250 August 2023 Admin Fee)	\$ 1,650.00	08/07/2023
Klausner Kaufman Jensen & Levinson (Inv 33291 dated 07/31/23; Legal Fees)	\$ 1,250.00	08/07/2023
Salem Trust Company (Fees for QE 06/30/23)	\$ 4,369.18	08/07/2023
Highland Capital Management (Invoice 32906 for QE 03/31/23)	\$ 6,148.93	08/07/2023
Warrant #400		
Resource Center (Inv 20317 September 2023 Admin Fee)	\$ 1,650.00	09/06/2023
Klausner Kaufman Jensen & Levinson (Inv 33291 dated 07/31/23; Legal Fees)	\$ 1,250.00	09/06/2023
Warrant #401		
Resource Center (Inv 20380 October 2023 Admin Fee)	\$ 1,650.00	10/16/2023
Klausner Kaufman Jensen & Levinson (Inv 33627 dated 09/30/23; Legal Fees)	\$ 1,250.00	10/16/2023
Highland Capital Management, LLC (Invoices 34249 & 34258, fees for QE 09/30/23)	\$ 13,102.37	10/16/2023
Andco Consulting, LLC (Invoice 45884_Fees for QE 09/30/23)	\$ 7,770.76	10/16/2023
Polen Capital Management, LLC (Fees for QE 06/30/23 and 09/30/23)	\$ 22,126.32	10/16/2023
Total Disbursements	\$ 62,217.56	

MOTION: Mrs. Gurney made a motion to approve warrants #399 thru #401.

SECOND: Mr. Capote seconded the motion.

CARRIED: The motion carried 5-0.

REPORTS

- **Chairman:**
 - No Report
- **Administrator: PRC (Amanda Kish)**
- **Attorney: Klausner, Kaufman, Jensen and Levinson (Adam Levinson)**

Mr. Levinson presented the revised House Bill 3 to the Board. He reviewed the requirement of House Bill 3. The Board recently amended the investment policy to incorporate the House Bill. The division of retirement is requiring the pension plans to file a comprehensive report. He reviewed the templet that will be filed with the division of retirement.

NEXT MEETING DATE

Thursday, February 1, 2023 @ 8:30 AM

ADJOURN

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

Respectfully submitted,

Claire Gurney, Secretary