

**City of Miami Springs Police and Firefighters'
Retirement System
Minutes of the Meeting Held
November 4, 2021**

The hybrid 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 Acting Chairman Claire Gurney.

TRUSTEES PRESENT

Pete Baan, Chairman
Jorge Capote, Trustee
Rob Gordon, Trustee
Gene Duffy, Trustee

OTHERS PRESENT

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

PUBLIC COMMENTS

N/A

INVESTMENT MANAGER REPORT: HIGHLAND CAPITAL (Steve Stack)

Mr. Stack informed the Board of the uncertainties of the Market. He reviewed the global market environment and economic returns. He reviewed the fund's performance as of September 30, 2021. He stated that value outperformed growth. The cumulative return for quarter ending September 30, 2021, was -.46%. The fiscal year return was 13.73%. The fund was up \$10,956,507.00 for September 30,2021.

INVESTMENT CONSULTANT REPORT: AndCo (BRENDON VAVRICA)

Mr. Vavrica reviewed the market environment for the quarter ending September 30th. The growth in the US slowed during the 3rd quarter. He addressed inflation and that inflation had a slight drop in August. Mr. Vavrica reviewed the asset allocation compliance stating that the portfolio is on target and domestic fixed income was outside of the policy. Mr. Vavrica reviewed the asset allocation for September 30, 2021, which was \$41,263,171.00. The fiscal year 20.74% placing in the 36th percentile. He stated that the total fund for the quarter was .53% and the plan placed in the (5th) percentile. Total Equity return for the quarter was 0.14% below the benchmark at .41%. Total Fixed Income return for the quarter was .12% above the benchmark at .04%. Total Real-estate return for the quarter was 5.33%% below the benchmark 6.95%. Mr. Vavrica continued to review the individual managers.

Mr. Vavrica suggested to transition to short-term bonds with Highland capital. The transition will help with inflation. The Board holds a discussion regarding the transition.

MOTION: Mr. Capote made a motion to approve the transition to short term bonds

SECOND: Mr. Gordon seconded the motion.

CARRIED: The motion carried 4-0.

Mr. Vavrica presented the revised Investment Policy Statement He noted that the short-term duration bonds with Highland Capital will be added to the IPS.

MOTION: Mr. Capote made a motion to approve Investment Policy Statement.

SECOND: Mr. Duffy seconded the motion.

CARRIED: The motion carried 4-0.

MINUTES

The Board reviewed the minutes of the August 5, 2021.

MOTION: Mr. Capote made a motion to approve the Minutes of the August 5, 2021 meeting.

SECOND: Mr. Gordon seconded the motion

CARRIED: The motion carried 4-0.

DISBURSEMENTS APPROVAL

Ratification of warrants processed since the February 3, 2022, Meeting

Disbursements Presented to Salem Trust		
WARRANT #378	Amount	Warrant Date
Resource Center (Inv 18955; November 2021 Admin Fees)	\$ 1,650.00	11/18/2021
Klausner Kaufman Jensen & Levinson (Inv 29469 dated 10/31/21; Legal Fees)	\$ 1,250.00	11/18/2021
Polen Capital (Investment Management Fees for QE 09/30/21)	\$ 13,237.23	11/18/2021
Salem Trust Company (Custodian Fees for QE 09/30/21)	\$ 4,994.18	11/18/2021
Caballero Fierman Llerena & Garcia (Invoice 45865 dated 10/31/21)	\$ 4,000.00	11/18/2021
Warrant #379		
Resource Center (Inv 19018; December 2021 Admin Fees)	\$ 1,650.00	12/15/2021
Klausner Kaufman Jensen & Levinson (Inv 29637 dated 11/30/21; Legal Fees)	\$ 1,250.00	12/15/2021
Gabriel Roeder Smith & Company (Inv 466574 dated 12/13/2021)	\$ 7,864.00	12/15/2021
Caballero Fierman Llerena & Garcia (Invoice 46537 dated 11/30/21)	\$ 1,000.00	12/15/2021
Warrant #380		
Resource Center (Inv 19080; January 2022 Admin Fees)	\$ 1,650.00	01/14/2022
Klausner Kaufman Jensen & Levinson (Inv 29816 dated 12/31/21; Legal Fees)	\$ 1,250.00	01/14/2022
Caballero Fierman Llerena & Garcia (Invoice 46738 dated 12/19/21)	\$ 5,000.00	01/14/2022
Highland Capital Management (Investment Management Fees for QE 12/31/21 Inv 29529 & 29527)	\$ 14,478.27	01/14/2022
Andco Consulting (Investment Consultant Fees for QE 12/31/21)	\$ 6,819.75	01/14/2022
Polen Capital (Investment Management Fees for QE 12/31/21)	\$ 13,914.79	01/14/2022
Total Disbursements	\$ 80,008.22	

MOTION: Mr. Capote made a motion to approve warrants #378 thru #380.

SECOND: Mr. Gordon seconded the motion.

CARRIED: The motion carried 4-0.

REPORTS

- o **Chairman:**
 - o No Report
- o **Administrator: PRC (Amanda Kish)**
 - o Mrs. Kish presented the 2022 meeting dates.
 - o Mrs. Kish informed the Board the CPPT renewal and membership renewal for

the FPPTA.

- **Attorney: Klausner, Kaufman , Jensen and Levinson (Adam Levinson)**
 - Mr. Levinson informed the Board that of recent COVID bill that was recently presented to legislation. Under the act a police officer who dies or comes totally disabled due to COVID-19 qualify for federal benefits. The Police office must meet four criteria for line of duty death. Mr. Levinson reviewed the four items need.

NEW BUSSINESS

NEXT MEETING DATE

Thursday, May 10, 2022 @ 8:30 AM

ADJOURN

There being no further business, a motion was made to adjourn the meeting at 9:41 AM.

Respectfully submitted,

Claire Gurney, Secretary