

***City of Miami Springs Police and Firefighters'  
Retirement System  
Minutes of the Meeting Held  
February 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  
Robert Gordon, Trustee  
Jorge Capote, Trustee

**OTHERS PRESENT**

Amanda Kish, Pension Resource Centers  
Adam Levinson, Klausner, Kaufman, Jensen & Levinson  
Brendon Vavrica, AndCo Consulting  
Anthony and Roland, Polen Capital

**PUBLIC COMMENTS**

**INVESTMENT MANAGER REPORT: POLEN CAPITAL (Anthony Xuereb)**

Mr. Xuereb informed the Board of the current portfolio team and any changes. The portfolio has not had any changes. The General employees' funds have 5 million in assets and the police fund ended in 8 million assets. The fund was a little below the benchmark. The portfolio has had positive returns. Mr. Cole informed the Board that 2023 had been a stronger year than 2022. The portfolio had 23% earnings and growth. The portfolio performed well due to amazon because the portfolio had a large asset allocation to the fund. He reviewed the funds that fell off the portfolio last year. Mr. Cole predicts a great 2024 with positive returns.

**INVESTMENT CONSULTANT REPORT: AndCo (BRENDON VAVRICA)**

Mr. Vavrica addressed the acquisition of Mariner. He stated that everything would remain the same. Mr. Vavrica reviewed the letter. He stated that an additional addendum will be required, but Adam and his team will be working on this. The documents should be completed by the May meeting.

Mr. Vavrica reviewed the market environment for the quarter ending December 31st. He reviewed the market and the negative returns within the markets. The S&P was positive for the quarter. International stocks were up 10% and fixed income was up 7%. The Federal Reserve increased interest rates one more time. Mr. Vavrica reviewed the asset allocation for December 30, 2023, which was \$23,604,189.00. He informed the Board that they are in que to receive remedemtion funds from Real Estate. He stated that the total fund for the quarter was 8.29% and the plan placed in the (54th) percentile. Total Equity return for the quarter was 12.15% above the benchmark at 11.69%. Domestic Equity returned for the quarter 12.15% above the benchmark 11.69%. Total Fixed Income return for the quarter was 4.08% above the benchmark at 5.50%. Total Real-estate return for the quarter was - 5.99% above the benchmark -5.23%.

Mr. Vavrica presented the asset allocation analysis. The asset allocation for adding a small capital manager. He reviewed the expected return and standard deviation. He reviewed the asset mixes and statistics. The Board held a discussion regarding small capital managers. Mr. Brendon presented the small cap core manager presentations. He stated that the managers that are recommend use mutual funds. He reviewed all the managers in detail and fees. Mr. Vavrica

reviewed the long-term performance for each manager. MassMutual has the best long-term performance. The Board discussed the fees for the manager. After a lengthy discussion the Board decided that mass mutual was a good fit. Mr. Vavrica recommends 60% from highland.

The Board will keep the 7% for real-estate and withdraw the redemption request 2% come from Highland and 2% come from Polen Capital for funding and allocated to Mass Mutual.

**MOTION:** Ms. Gurney made a motion to withdraw the redemption request from Real Estate and allocate funds to Mass Mutal from equities.

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

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

### **MINUTES**

The Board reviewed the minutes of November 2023.

**MOTION:** Mr. Capote made a motion to approve November 2023

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

**CARRIED:** The motion carried 4-0.

### **DISBURSEMENTS APPROVAL**

Ratification of warrants processed since February 1, 2024, Meeting

Disbursements Presented to Salem Trust		
Warrant #402	Amount	Warrant Date
Resource Center (Inv 20445 November 2023 Admin Fee)	\$ 1,660.55	11/16/2023
Klausner Kaufman Jensen & Levinson (Inv 33852 dated 10/31/23; Legal Fees)	\$ 1,250.00	11/16/2023
Salem Trust Company (Fees for QE 09/30/23)	\$ 4,218.70	11/16/2023
<b>Warrant #403</b>		
Resource Center (Inv 20509 December 2023 Admin Fee)	\$ 1,650.00	12/06/2023
Klausner Kaufman Jensen & Levinson (Inv 34052 dated 11/30/23; Legal Fees)	\$ 1,250.00	12/06/2023
<b>Warrant #404</b>		
Resource Center (Inv 20566 January 2024 Admin Fee)	\$ 1,650.00	01/08/2024
Klausner Kaufman Jensen & Levinson (Inv 34260 dated 12/31/23; Legal Fees)	\$ 1,250.00	01/08/2024
Andco Consulting, LLC (Invoice 46690_Fees for QE 12/29/23)	\$ 7,770.76	01/08/2024
Polen Capital Management, LLC (Fees for QE 12/31/23)	\$ 11,454.36	01/08/2024
Gabriel, Roeder, Smith & Company (Invoice 484095, dated 01/03/2024)	\$ 3,832.00	01/08/2024
<b>Total Disbursements</b>	<b>\$ 35,986.37</b>	

**MOTION:** Mrs. Gurney made a motion to approve warrants #402 thru #404.

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

**CARRIED:** The motion carried 4-0.

## **REPORTS**

- **Chairman:**

- No Report

- **Administrator: PRC (Amanda Kish)**

Mr. Baur addressed the calculation process regarding the ordinance and how it was interpreted by all parties. Mr. Levinson discussed the ordinance and how it was 35 sections to people retired from 2021. Should not use the 3 years final average earnings going forward the calculation should be calculated at the highest 5 years within the last 10 years. The Plan actuary provided information on the benefit calculation processes.

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

**IRS Mileage Rate:**

Mr. Levinson informed the Board that the IRS mileage has increased.

**Form 1:**

Mr. Levinson provided a memo regarding form 1. Form 1 needs to be submitted online going forward.

**Salem Trust Custodian:**

Mr. Levinson presented the addendum and the changes of Salem Trust. The agreement will comply with the current services provided. Mr. Levinson stated Salem is the largest Trust in the state of Florida.

**MOTION:** Ms. Gurney made a motion approving the Assignment Ratification Custodian Agreement.

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

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

## **NEXT MEETING DATE**

Thursday, May 2, 2024 @ 8:30 AM

## **ADJOURN**

There being no further business, a motion was made to adjourn the meeting at 9:45 AM.

Respectfully submitted,

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Claire Gurney, Secretary