

**City of Miami Springs Police and Firefighters'
Retirement System
Minutes of the Meeting Held
February 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

Claire Gurney, Secretary
Jorge Capote, Trustee
Rob Gordon, Trustee

OTHERS PRESENT

Amanda Kish, Pension Resource Centers
Adam Levinson, Klausner, Kaufman, Jensen & Levinson
Brendon Vavrica, AndCo Consulting,
Anthony Xuereb & Roland Cole, Polen Capital
Andrew Fierman , Caballero Fierman and Garcia, LLP

PUBLIC COMMENTS

N/A

**PRESENTATION OF THE 9/30/2020 AUDITED FINANCIAL STATEMENTS: CFLG, LLP
(Andrew Fierman)**

Mr. Fierman presented the 9/30/2020 Audited Financial Statements. He informed the Board that the September 30, 2020 audited Financial Statement rendered a clean opinion which is the highest one you can receive. The Plan's net position increased by \$2,445,463.00 from the prior years. The increase is due to the Plan's financial performance. Mr. Fierman informed the Board that the Employer Contributions increased to \$311,426.00 in 2020. He explained that the Plan experienced a net investment gain of \$3,660,047.00 compared to the investment gain of \$1,801,450.00 for the fiscal year 2019. He reviewed the statement of change in fiduciary net position stating that the end of the year total was \$35,604,813.00. In addition, he reviewed and compared the Plan's expenses and contributions from year to year and commented that overall, the Plan is doing well. He reviewed this year's compliance letter and stated that there were no findings or material weaknesses found while performing the audit. Mr. Fierman found there were no disagreements with management. Lastly, he stated that he enjoyed working for the Board and appreciated their business.

MOTION: Ms. Gurney made a motion to approve the Audit Financial Statement for 2020 and the Audit Representation Letter.

SECOND: Mr. Capote seconded the motion.

CARRIED: The motion carried 3-0

INVESTMENT MANAGER REPORT: POLEN CAPITAL (Anthony Xuereb & Roland Cole)

Mr. Xuereb informed the Board that Polen Capital has made no ownership changes He reviewed the addition to the firm's research team. He reviewed the fund's performance as of December 31; 2020. The portfolio for the quarter had return of 10.20% versus benchmark 10.05%. The initial value for the portfolio was \$8,090,584.00 compared to \$5,770,000.00. Mr. Xuereb reviewed the market environment for 2020. Mr. Roland provided a market

overview in addition to a portfolio review. He reviewed Polen's strategy, and the portfolios return.

INVESTMENT CONSULTANT REPORT: AndCo (BRENDON VAVRICA)

Mr. Vavrica informed the Board of the firm update. The letter thanks clients like Miami Springs and provides a firm update. 2020 was an interesting year there was an election, pandemic, and stimulus. The Portfolios has mostly positive returns. Mr. Vavrica reviewed the asset allocation compliance stating that the portfolio is on target with Highland Fixed being underweighted. Mr. Vavrica reviewed the asset allocation for December 31, 2020 which was \$38,975,725.00. He stated that the total fund for the quarter was 9.21% and the plan placed in the (70th) percentile. The fiscal year to date return was 9.21% ranking the (70th) percentile and beating the benchmark of 8.16%. Overall a good return for the quarter. Total Equity return for the quarter was 13.86% beating the benchmark at 12.61%. Total Fixed Income return for the quarter was 1.47% beating the benchmark at 0.82%. Total Real-estate return for the quarter was 1.42% beating the benchmark .82%. Mr. Vavrica continued to review the individual managers. Mr. Vavrica continued to review the individual managers.

Mr. Vavrica presented a review of the relative performance of the last 15 Calendar performance. He explained therefore diversifying the portfolio is very important. Mr. Vavrica recommended inviting American Realty. The Board would like American Realty to schedule to them to come to the May meeting.

MINUTES

The Board reviewed the minutes of the November 5, 2020.

MOTION: Mr. Capote made a motion to approve the Minutes of the November 5, 2020 meeting.

SECOND: Mr. Gordon seconded the motion

CARRIED: The motion carried 3-0.

DISBURSEMENTS APPROVAL

Ratification of warrants processed since the February 4, 2021 Meeting

Disbursements Presented to Salem Trust		
WARRANT #366	Amount	Date sent to Salem Trust
Resource Center (Inv 18226; November 2020 Admin Fees)	\$ 1,650.00	11/05/2020
Klausner Kaufman Jensen & Levinson (Inv 27251 November 2020 Legal Fees)	\$ 1,250.00	11/05/2020
Highland Capital (Fees for QE 09/30/20 Inv 26178)	\$ 6,498.55	11/05/2020
Polen Capital (Investment Management Fees for QE 09/30/20)	\$ 10,164.96	11/05/2020
AndCo Consulting (Inv 36554; Consulting Fees for QE 09/30/20)	\$ 6,495.00	11/05/2020
Salem Trust Company (Custodian Fees for QE 09/30/20)	\$ 4,335.08	11/05/2020
Warrant #367		
Resource Center (Inv 18286; December 2020 Admin Fees)	\$ 1,650.00	12/18/2020
Caballero Fierman Llerena & Garcia (Invoice 43056 dated 11/22/20)	\$ 2,000.00	12/18/2020
FPPTA (2021 Membership Dues Inv 3202 dated	\$ 620.00	12/18/2020
Warrant #368		
Resource Center (Inv 18347; January 2021 Admin Fees)	\$ 1,650.00	01/07/2021
Caballero Fierman Llerena & Garcia (Invoice 43175 dated 12/20/20)	\$ 6,000.00	01/07/2021
Klausner Kaufman Jensen & Levinson (Nov 2020 Inv #27445 & Dec 2020 Inv #27637 Legal Fees)	\$ 2,500.00	01/07/2021
AndCo Consulting (Inv 37300; Consulting Fees for QE 12/31/20)	\$ 6,495.00	01/07/2021
Gabriel Roeder Smith & Company (Invoice 459073 Actuarial Fees through 11/30/20)	\$ 5,452.00	01/07/2021
Total Disbursements	\$ 56,760.59	

MOTION: Mr. Capote made a motion to approve warrants #366 thru #368.

SECOND: Mr. Gordon seconded the motion.

CARRIED: The motion carried 3-0.

REPORTS

- o **Chairman:**
 - o No Report
- o **Administrator: PRC (Amanda Kish)**
- o **Attorney: Klausner, Kaufman , Jensen and Levinson (Adam Levinson)**
 - o Mr. Levinson presented the E-Verify memo to the Board. He informed the Board effective January 1, 2021, Pension Plans and service providers that are engaged by the Pension Plan will need to be registered with E-Verify. All future contracts should have a provision regarding E-Verify. Mrs. Kish informed the Board that she will be enrolling the Board and sending letters out to the service providers making them aware that they will need to register.

NEW BUSSINESS

NEXT MEETING DATE

Thursday, May 6, 2021 @ 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