

**City of Miami Springs Police and Firefighters'  
Retirement System  
Minutes of the Meeting Held  
August 4, 2022**

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  
Gene Duffy, Trustee

**OTHERS PRESENT**

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

**PUBLIC COMMENTS**

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

Mr. Vavrica reviewed the market environment for the quarter ending June 30th. Mr. Vavrica informed the Board that value stocks over Mr. Vavrica reviewed the asset allocation for June 30, 2022, which was \$34,954,247. He stated that the total fund for the quarter was -11.62% and the plan placed in the (75th) percentile. Total Equity return for the quarter was -17.15 % below the benchmark at -15.75%. Domestic Equity return for the quarter -17.81 % and below the benchmark -16.10 %. Total Fixed Income return for the quarter was -2.53% below the benchmark at -2.93%. Total Real-estate return for the quarter was 4.84% below the benchmark 4.55%. Mr. Vavrica continued to review the individual managers. Mr. Vavrica recommended rebalancing the portfolio with Real Estate Fund.

**MOTION: Ms. Gurney made a motion approve the rebalancing portfolio.**

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

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

**INVESTMENT MANAGER REPORT: Polen Capital (Anthony Xueber & Roland Cole)**

Mr. Xuereb informed the Board of the current market and environment and asset choices. He provided a market update as of for the 3rd quarter. Mr. Cole reviewed the fund's performance as of June 30; 2022. The portfolio for the quarter had return of -23.70% versus benchmark 23.81%. The initial value for the portfolio was \$5,770,000 compared to \$6,612,822.00. Mr. Cole continued to review the market and the portfolio. He reviewed the top 20 holdings. Mr. Cole reviewed the portfolio risk and return ranking in portfolio.

**MINUTES**

The Board reviewed the minutes of the May 5, 2022.

**MOTION: Mr. Duffy made a motion to approve the Minutes of the May 5, 2022, meeting.**

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

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

**DISBURSEMENTS APPROVAL**

Ratification of warrants processed since August 4,2022 Meeting

<b>Disbursements Presented to Salem Trust</b>		
<b>Warrant #384</b>	<b>Amount</b>	<b>Warrant Date</b>
Resource Center (Inv 19323- May 2022 Admin Fee)	\$ 1,650.00	05/09/2022
Klausner Kaufman Jensen & Levinson (Inv 30554 dated 04/30/22; Legal Fees)	\$ 1,250.00	05/09/2022
Polen Capital (Investment Management Fee for QE 03/31/22)	\$ 11,775.71	05/09/2022
Salem Trust (Custodian Fees for QE 03/31/22)	\$ 4,770.03	05/09/2022
<b>Warrant #385</b>		
Resource Center (Inv 19384- June 2022 Admin Fee)	\$ 1,650.00	06/15/2022
Klausner Kaufman Jensen & Levinson (Inv 30747 dated 05/31/22; Legal Fees)	\$ 1,250.00	06/15/2022
Highland Capital (Investment Management Fees for QE 3/31/22 Invoices 30320 & 30322)	\$ 14,230.82	06/15/2022
<b>Warrant #386</b>		
Resource Center (Inv 19441- July 2022 Admin Fee)	\$ 1,650.00	07/28/2022
Klausner Kaufman Jensen & Levinson (Inv 30931 dated 06/30/22)	\$ 1,250.00	07/28/2022
Gabriel Roeder Smith & Company (Invoice 471487 dated 06/10/22)	\$ 10,829.00	07/28/2022
Gabriel Roeder Smith & Company (Invoice 472167 dated 07/06/22)	\$ 3,850.00	07/28/2022
Polen Capital (Investment Management Fee for QE 06/30/22)	\$ 9,067.72	07/28/2022
Salem Trust (Custodian Fees for QE 06/30/22)	\$ 4,103.11	07/28/2022
Andco (Investment Consultant Fees for QE 6/30/22 invoice 41291)	\$ 7,299.61	07/28/2022
Ellen Schaffer (Invoice 3521 dated 06/23/22)	\$ 850.00	07/28/2022
<b>Total Disbursements</b>	<b>\$ 75,476.00</b>	

**MOTION: Mrs. Gurney made a motion to approve warrants #384 thru #386.**

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

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

**REPORTS**

- o **Chairman:**
  - o No Report
- o **Administrator: PRC (Amanda Kish)**

Mrs. Kish informed the Board the plan website has been updated with the necessary documents.
- o **Attorney: Klausner, Kaufman , Jensen and Levinson (Adam Levinson)**

**NEXT MEETING DATE**

Thursday, November 3, 2022 @ 8:30 AM

**ADJOURN**

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

Respectfully submitted,

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Claire Gurney, Secretary