City of Miami Springs Police and Firefighters' Retirement System Minutes of the Meeting Held AUGUST 5, 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 Chairman Pete Baan.

TRUSTEES PRESENT

Pete Baan, Chairman Claire Gurney, Secretary Jorge Capote, Trustee Gene Duffy, Trustee Rob Gordon, Trustee

OTHERS PRESENT

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

PUBLIC COMMENTS

N/A

INVESTMENT MANAGER REPORT: POLEN CAPITAL (Anthony Xuereb)

Mr. Xuereb informed the Board that Polen Capital has made no ownership changes. He provided a market update as of August. He reviewed the fund's performance as of June 30; 2021. The portfolio for the quarter had return of 13.28% versus benchmark 13.14%. The initial value for the portfolio was \$9,301,655.00 compared to \$5,770,000.00. Mr. Xuereb continued to review the market and the portfolio.

INVESTMENT CONSULTANT REPORT: AndCo (BRENDON VAVRICA)

Mr. Vavrica provided an economic overview. The US economy continues to recover, but the widespread vaccine distribution has allowed reopening of many local economies. The annual inflation rate has increase to 5.0%. The Portfolios has mostly positive returns. Mr. Vavrica reviewed the asset allocation for June 30, 2021, which was \$41,553,284.00. He stated that the total fund for the quarter was 6.46% and the plan placed in the (4th) percentile. The fiscal year to date return was 20.11% ranking the (54th) percentile and beating the benchmark of 17.58%. Total Equity return for the quarter was 8.54 beating the benchmark at 7.95%. Total Fixed Income return for the quarter was 4.03% below the benchmark 4.39%. Mr. Vavrica continued to review the individual managers. Mr. Vavrica continued to review the individual managers.

Mr. Vavrica presented Asset Allocation Analysis to the Board. He reviewed each asset class allocation in detail. The asset allocation analysis is compared to current allocation. The Board held a discussion regarding the asset allocation Analysis.

Mr. Vavrica presented Intermediate Fixed and TIPS Manager Analysis. He reviewed the recommended managers in detail. The Fixed and TIPS Manager Analysis outlined the manager fees, performance, and experience of each firm. The Board requested to add an additional manager to the report and present at the next meeting.

MINUTES

The Board reviewed the minutes of the May 6, 2021.

- MOTION: Mr. Capote made a motion to approve the Minutes of the May 6, 2021, meeting.
- **SECOND:** Mrs. Gurney seconded the motion
- CARRIED: The motion carried 5-0.

DISBURSEMENTS APPROVAL

Ratification of warrants processed since the August 5, 2021, Meeting

Disbursements Presented to Salem Trust			
WARRANT #372		Amount	Date sent to Salem Trust
Resource Center (Inv 18587; May 2021 Admin Fees)	\$	1,650.00	05/10/2021
Klausner Kaufman Jensen & Levinson (Inv 28400 dated 04/30/21; Legal Fees)	\$	1,250.00	05/10/2021
Polen Capital (Investment Management Fees for QE 03/31/21)	\$	11,151.78	05/10/2021
Salem Trust Company (Custodian Fees for QE 03/31/21)	\$	4,834.99	05/10/2021
Warrant #373			
Resource Center (Inv 18644; June 2021 Admin Fees)	\$	1,756.80	06/10/2021
Klausner Kaufman Jensen & Levinson (Inv 28569 dated May 31, 2021; Legal Fees)	\$	1,250.00	06/10/2021
Gabriel Roeder Smith & Company (Inv 462243 Services through 05/03/21)	\$	13,368.00	06/10/2021
Warrant #374			
Resource Center (Inv 18701; July 2021 Admin Fees)	\$	1,656.80	07/15/2021
Klausner Kaufman Jensen & Levinson (Inv 28747 dated June 30, 2021; Legal Fees)	\$	1,250.00	07/15/2021
Gabriel Roeder Smith & Company (Inv 462657 through 5/31/21 & 463406 throug	j h		
07/02/21)	\$	7,172.00	07/15/2021
Polen Capital (Investment Management Fees for QE 06/30/21)	\$	12,754.74	07/15/2021
Highland Capital Management (Investment Management Fees for QE 06/30/21)	\$	14,025.08	07/15/2021
Andco Consulting (Investment Consultant Fees for QE 06/30/21)	\$	6,819.75	07/15/2021
Claire Gurney (Travel Expense Reimbursement 6/27-30/2021)	\$	174.51	07/15/2021
Total Disbursements	\$	79.114.45	

MOTION: Mr. Capote made a motion to approve warrants #372 thru #374.

- **SECOND:** Mr. Duffy seconded the motion.
- CARRIED: The motion carried 5-0.

<u>REPORTS</u>

- Chairman:
 - No Report
- Administrator: PRC (Amanda Kish)
 - Ms. Kish presented the 2021-2022 conference list to the Board.
 - Mrs. Kish presented the Fiduciary Liability Insurance renewal quote. The

Fiduciary Liability fee has a slight increase.

• Attorney: Klausner, Kaufman , Jensen and Levinson (Adam Levinson)

- Mr. Levinson presented the Summary Plan Description to the Board. He reviewed the changes to the Summary Plan Description. The Summary Plan needs to be provided to all active members of the plan and new hires.
- Mr. Levinson reviewed the Statement of Policy regarding Contractual Provision for Investment Managers. Mr. Levinson would like the policy to be adopted for the following reasons: Managers are aware of the guidelines prior to being hired by the Board. The Policy will alleviate some of the back forth with the manager contracts. He reviewed the Policy in detail.

NEW BUSSINESS

NEXT MEETING DATE

Thursday, November 4, 2021 @ 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