

***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 2.16% beating the benchmark at 2.42%. Total Real-estate 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.



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,

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Claire Gurney, Secretary