CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS

IN THE CITY OF MIAMI BEACH

877TH BOARD OF TRUSTEES MEETING

JUNE 16, 2016

COPIES OF MINUTES ARE BEING PROVIDED WITHOUT ATTACHMENTS.

ALL ATTACHMENTS ARE AVAILABLE FOR REVIEW AT THE FIRE & POLICE PENSION OFFICE

877th MEETING OF THE BOARD OF TRUSTEES
CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH

June 16, 2016

CALL TO ORDER

Meeting was called to order at 8:34 A.M. by Chairman Johnson.

Board members present were as follows:

FIRE DEPARTMENT	*POLICE DEPARTMENT*	*ADMINISTRATION*
David J. Frazier, Jr.	*Richard M. Clements*	*Lynn W. Bernstein*
Paul D. Johnson	*Elise Spina Taylor*	*Debora J. Turner*
Sidney W. Reese, III		

Absent were:

Kathie G. Brooks	-	*Administration*
James D. Nolan	-	*Police Department*

Present were:

Donna Brito	-	*Executive Director*
Myriame Jean-Baptiste	-	*Pension Administrator*
Ceila M. Astacio	-	*Accounting Administrative Associate*

Also present was:

Thomas G. Egan	-	*Vice President, Wellington Management Company LLP*

MINUTES – May 24, 2016 - Regular Meeting of the Board of Trustees

Minutes from the regular Board Meeting were distributed as part of the agenda packet. Trustee Bernstein made a motion to approve the minutes. The motion was seconded by Trustee Frazier and unanimously carried.

DEFERRED RETIREMENT OPTION PLAN (DROP)

Police Officer Cheryl Mitchell-Perkins retired effective June 1, 2016, in accordance with the Miami Beach Code, Section 66(a) and Section 79. Officer Mitchell-Perkins had 20 years and 4 months of pension service time and met the eligibility for retirement by Tier 1, Rule of 70 and attainment of at least age 47. In addition, Officer Mitchell-Perkins purchased the 6% multiplier.

Secretary Clements made a motion to approve the service retirement for Officer Mitchell-Perkins and grant entry into the Deferred Retirement Option Plan (DROP). The motion was seconded by Trustee Spina Taylor and unanimously carried. (Attachment #1-1 Schedule A)

PENSION BENEFITS TERMINATED

The Director informed the Board that Beneficiary Ethel Marie Rose, widow of deceased retiree Fire Chief Albert W. Bishop, reached the end of her benefit period based on Chief Bishop's normal life expectancy at time of death. Ms. Rose's monthly benefit will be terminated effective June 30, 2016.

Trustee Frazier made a motion to stop the monthly pension for Ms. Rose. The motion was seconded by Trustee Bernstein and unanimously carried. (Attachment #1-1 Schedule A)

DECEASED

Secretary Clements made a motion to add deceased retiree Police Officer Joseph D. Weber to the Agenda. The motion was seconded by Trustee Spina Taylor and unanimously carried.

Retired Police Officer Joseph D. Weber passed away on May 27, 2016. Widow Janice L. Faurot will receive a benefit under the Code of the City of Miami Beach, Section 69(a)(1)(A). She will be entitled to his monthly pension benefit for one year and thereafter 75% of the benefit until remarriage or death; she will also be entitled to a 2 ½% cost of living increase each October.

Trustee Turner made a motion to approve the commencement of pension for Janice L. Faurot. The motion was seconded by Trustee Frazier and unanimously carried. (Attachment #1-1 Schedule A)

FINANCIAL REPORT FOR JUNE 2016

The Financial Warrants were distributed by Director Brito. (Attachment #1)

Trustee Frazier made a motion to accept the Financial Warrants as presented. The motion was seconded by Secretary Clements and unanimously carried.

COUNSEL

Cypen & Cypen Newsletters:

1. *May 5, 2016*
2. *May 12, 2016*
3. *May 19, 2016*
4. *May 26, 2016*
5. *June 2, 2016*

THOMAS G. EGAN – VICE PRESIDENT, WELLINGTON MANAGEMENT COMPANY LLP

Portfolio Review

Thomas G. Egan, Vice President, Wellington Management Company LLP, addressed the Board and provided a report on the Small Cap 2000 market. In addition, Mr. Egan reviewed in detail the Fire and Police Pension Small Cap 2000 portfolio as of May 31, 2016.

DIRECTOR'S REPORT

The Director provided letter dated June 15, 2016, to Melody J. Mitchell, Government Analyst I, Municipal Police Officers' and Firefighters' Retirement Trust Funds, in response to the additional information requested in the State's letter dated May 5, 2016. The Director advised that upon review of the original data sources, Mr. Lawrence E. Jessup, Jr., has revised the 2015 Fire Department payroll from $54,976,512 to $55,659,963. (Attachment #2)

For the Board's information, the following items were distributed as either part of the Agenda or meeting packet:

A. *Administrative Budget*
B. *Worker's Compensation Offset Schedule*

ADJOURNMENT

Trustee Bernstein made a motion to adjourn the meeting. The motion was seconded by Secretary Clements and unanimously carried. The meeting was adjourned at 9:02 A.M.

Paul D. Johnson, Chairman

Richard M. Clements, Secretary