



*City Pension Fund for Firefighters and Police Officers
in the City of Miami Beach*



NOTICE

DATE: February 13, 2020

TO: All Interested Parties

FROM: Donna Brito
Executive Director

A blue ink handwritten signature, appearing to be "DB", written over the name "Donna Brito".

This is to advise you of the regular meeting of the Board of Trustees

**City Pension Fund for Firefighters and Police Officers
in the City of Miami Beach**

**Thursday, February 20, 2020
8:30 AM**

**Fire and Police Pension Office
1691 Michigan Avenue, Suite 355
Miami Beach, Florida 33139**

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT OF 1990, PERSONS NEEDING A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT DONNA BRITO NO LATER THAN FOUR DAYS PRIOR TO THE PROCEEDING. TELEPHONE (305) 673-7039 FOR ASSISTANCE; IF HEARING IMPAIRED, TELEPHONE THE FLORIDA RELAY SERVICE NUMBERS, (800) 955-8771 (TDD) OR (800) 955-8770 (VOICE) FOR ASSISTANCE.

IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING OR HEARING, HE/SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE/SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. FLORIDA STATUTES 286.0105

THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATIONS MEDIA TECHNOLOGY, SPECIFICALLY A TELEPHONE CONFERENCE CALL. THE LOCATION, 1691 MICHIGAN AVENUE, SUITE 355, MIAMI BEACH, FLORIDA, WHICH IS OPEN TO THE PUBLIC, SHALL SERVE AS AN ACCESS POINT.

**FEBRUARY 20, 2020
CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH**

**AGENDA
920th MEETING**

I. CALL TO ORDER

II. GENERAL PUBLIC COMMENTS

III. INPUT FROM ACTIVE AND RETIRED MEMBERS

IV. MINUTES

A. Regular Meeting of the Board of Trustees – January 16, 2020

V. RETROACTIVE PENSION CHANGES

VI. DEFERRED RETIREMENT OPTION PLAN (DROP) – APPROVAL OF ENTRY

- A. Sergeant of Police Francisco J. Del Castillo – Effective 02/01/2020, with 22 years of pension service, eligible for retirement by Tier 1, and attainment of age 50
- B. Firefighter David J. Frazier, Jr. – Effective 02/01/2020, with 20 years and 7 months of pension service, eligible for retirement by Tier 1, and attainment of age 50
- C. Firefighter Brian J. Galletta – Effective 02/01/2020, with 17 years and 2 months of pension service, eligible for retirement by Tier 1, and attainment of age 50

VII. COMMENCEMENT OF PENSION

<u>Position at Commencement</u>	<u>Name</u>	<u>Drop Entry Date</u>	<u>Date of Resignation</u>	<u>Commencement of Pension</u>
Firefighter	Enrique Roque	02/01/2014	01/31/2020	02/01/2020
Firefighter	George L. Barreiro	02/01/2015	01/31/2020	02/01/2020

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VIII. DECEASED

- A. Retired Sergeant of Police Christi D. Tanner passed away on January 16, 2020
- B. Retired Firefighter David Hudson passed away on January 23, 2020

IX. FINANCIAL REPORT FOR FEBRUARY 2020 – ESTIMATED

- A. Pension Payroll – Warrants
 - 1. Regular Pension \$5,360,000
 - 2. DROP Deposit 830,000
- \$6,190,000**
- B. Administrative Warrants

X. BUYBACKS COVERING THE PERIOD OF DECEMBER 20, 2019, THROUGH FEBRUARY 20, 2020

- A. Buyback of probationary service time with interest at 3%

XI. COUNSEL

- A. Memoranda from Klausner, Kaufman, Jensen & Levinson dated January 2020:
 - 1. HB 1113/SB 1270 – Fiduciary Standards for Local Officers and Appointed Public Officials
 - 2. Changes to Florida's Notary Public Law to Permit Remote Online Notarizations
- B. Cypen & Cypen Newsletters
 - 1. January 9, 2020
 - 2. January 16, 2020
 - 3. January 23, 2020
 - 4. January 30, 2020
 - 5. February 6, 2020

XII. EDUCATIONAL PRESENTATIONS ON ALTERNATIVE INVESTMENT OPTIONS - POSSIBLE ACTION BY BOARD

- A. EnTrust Global – Fund of Funds (FOF)
 - 1. Mark Guariglia, Managing Director, Business Development
 - 2. Sophia Mullen, Senior Managing Director, Investment Research
- B. GCM Grosvenor - Fund of Funds (FOF)
 - 1. Sean Conroy, Managing Director
 - 2. David Richter, Managing Director, Investment Committee Chair
- C. J.P. Morgan Asset Management – Real Estate
 - 1. Kate Hurley, Client Advisor
 - 2. Brad Lucas, Real Estate Investment Specialist
 - 3. Craig Theirl, Portfolio Manager – Special Situation Property Fund



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- XIII. INVERNESS COUNSEL, LLC**
MICHAEL BRAY – VICE PRESIDENT
ADRIAN SANCHO – VICE PRESIDENT, EQUITY ANALYST
A. Portfolio Review
- XIV. JOHN MCCANN – SENIOR CONSULTANT, ANDCO CONSULTING**
A. Investment Performance Review
1. Discussion on rebalancing options and possible action by Board
i. Inverness Counsel, LLC Cash Flow
ii. J.P. Morgan Asset Management Quarterly Distribution
2. Investment Fee Reductions
i. RhumbLine Advisers Domestic Equity
ii. Wells Fargo Asset Management International Bonds
B. Quarterly DROP Review
C. RhumbLine Advisers Names Denise D'Entremont President
- XV. DIRECTOR'S REPORT**
A. NCPERS 2020 Annual Conference and Exhibition (ACE), May 9 – 13, 2020,
Las Vegas, NV
B. Administrative Budget
- XVI. OTHER BUSINESS**
- XVII. ADJOURNMENT**

