




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



## NOTICE

DATE: May 14, 2020  
TO: All Interested Parties  
FROM: Donna Brito  
Executive Director 

**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, May 21, 2020  
8:30 AM**

**Zoom Meeting**

**<https://us02web.zoom.us/j/88534712217>**

**Access ID 88534712217**

**Dial by your location:**

- +1 312 626 6799 US (Chicago)**
- +1 301 715 8592 US (Germantown)**
- +1 346 248 7799 US (Houston)**
- +1 929 205 6099 US (New York)**
- +1 669 900 6833 US (San Jose)**
- +1 253 215 8782 US (Tacoma)**

**Find your local number: <https://us02web.zoom.us/u/kpYcegybm>**

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 48 HOURS PRIOR TO THE PROCEEDING. EMAIL [DONNABRITO@MIAMIBEACHFL.GOV](mailto:DONNABRITO@MIAMIBEACHFL.GOV) 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 OR VIDEO CONFERENCE CALL.

**MAY 21, 2020**  
**CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS**  
**IN THE CITY OF MIAMI BEACH**

**AGENDA**  
**922<sup>nd</sup> 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 – April 16, 2020
  
- V. DEFERRED RETIREMENT OPTION PLAN (DROP) – APPROVAL OF ENTRY**
  - A. Police Officer Julio C. Blanco – Effective 05/01/2020, with 20 years and 5 months of pension service, eligible for retirement by Tier 1, Rule of 70 and attainment of at least age 47.
  - B. Police Officer Rabih J. El-Jourdi – Effective 05/01/2020, with 20 years and 5 months of pension service, eligible for retirement by Tier 1, Rule of 70 and attainment of at least age 47.
  - C. Police Officer Daniel Erben – Effective 05/01/2020, with 20 years and 3 months of pension service, eligible for retirement by Tier 1, Rule of 70 and attainment of at least age 47.
  - D. Police Officer Arthur W. Martineau – Effective 05/01/2020, with 23 years and 1 month of pension service, eligible for retirement by Tier 1, Rule of 70 and attainment of at least age 47.
  - E. Police Officer Deborah A. Martineau – Effective 05/01/2020, with 17 years and 11 months of pension service, eligible for retirement by Tier 1, and attainment of age 50.
  
- VI. DEFERRED VESTED SERVICE RETIREMENT – PAYABLE AT AGE 50**
  - A. Sergeant of Police Erica Marshall – Last day of work 10/16/19 with 18 years and 1 month of pension service – Effective 06/26/2026 (Age 50)

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 48 HOURS PRIOR TO THE PROCEEDING. EMAIL [DONNABRITO@MIAMIBEACHFL.GOV](mailto:DONNABRITO@MIAMIBEACHFL.GOV) 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 OR VIDEO CONFERENCE CALL.



**MAY 21, 2020**  
**CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS**  
**IN THE CITY OF MIAMI BEACH**

**AGENDA**  
**922<sup>nd</sup> MEETING**

**VII. FINANCIAL REPORT FOR MAY 2020 – ESTIMATED**

A. Pension Payroll – Warrants	
1. Regular Pension	\$5,350,000
2. DROP Deposit	<u>900,000</u>
	\$6,250,000
B. Administrative Warrants	

**VIII. BUYBACKS COVERING THE PERIOD OF APRIL 17, 2020, THROUGH MAY 21, 2020**

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

**IX. COUNSEL**

- A. Engagement letter from KSDT

**X. GABRIEL ROEDER SMITH & COMPANY**

**SHELLY JONES, ASA, EA, FCA, MAAA – CONSULTANT AND ACTUARY**  
**NICOLAS LAHAYE, FSA, EA, MAAA, FCA – CONSULTANT AND ACTUARY**

- A. Phase Two of the Investment Return / Capital Market Assumption Study: Discussion and possible action  
B. Update of the definition of actuarial equivalence (interest rate and mortality table) for the calculation of optional forms of benefits: Discussion and possible action

**XI. INVERNESS COUNSEL, LLC**

**MICHAEL BRAY – VICE PRESIDENT**  
**ROBERT K. MADDOCK – SENIOR VICE PRESIDENT**  
**ADRIAN SANCHO – VICE PRESIDENT, EQUITY ANALYST**

- A. Portfolio Review

**XII. ANDCO CONSULTING**

**JOHN MCCANN, SENIOR CONSULTANT**

- A. Investment Performance Review  
B. Quarterly DROP Review  
C. Email dated May 12, 2020, from John McCann regarding scheduling of the formal hedge fund manager search

**XIII. PERFORMANCE REVIEW AND CONSIDERATION OF CHANGE**

- A. Clara La Rosa – Effective Date: June 1, 2020 (2 Year Anniversary)



**MAY 21, 2020  
CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS  
IN THE CITY OF MIAMI BEACH**

**AGENDA  
922<sup>nd</sup> MEETING**

**XIV. DIRECTOR'S REPORT**

- A. Cypen & Cypen Newsletter – signup for free subscription
- B. Correspondence dated April 21, 2020, from the State relating to additional information required for the review of the 2019 Annual Report, and response to requested additional information
- C. Medical Board Review – Appointment of Dr. Isidro Pujol, DO, as permanent Medical Board physician
- D. FPPTA Virtual Learning Series
- E. Administrative Budget

**XV. OTHER BUSINESS**

**XVI. ADJOURNMENT**

