




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



## NOTICE

DATE: August 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, August 20, 2020  
8:30 AM**

**Zoom Meeting**

**<https://us02web.zoom.us/j/82904690675>**

**Access ID: 829 0469 0675**

**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/j/82904690675>**

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.

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

**AGENDA  
925<sup>th</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 – July 16, 2020
- B. Special Meeting of the Board of Trustees – August 6, 2020

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

- A. Sergeant of Police Jorge Alessandri – Effective 08/01/2020, with 19 years and 6 months of pension service, eligible for retirement by Tier 1, and attainment of age 50.
- B. Police Officer William K. Beeker – Effective 08/01/2020, with 12 years and 1 month of pension service, eligible for retirement by Tier 1, and attainment of age 50.
- C. Police Officer Frank T. Celestre – Effective 08/01/2020, with 23 years and 1 month of pension service, eligible for retirement by Tier 1, and attainment of age 50.

**VI. 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>
Police Officer	Ana M. Cabanas	08/01/2015	07/31/2020	08/01/2020
Police Officer	Pierre R. Laurent	08/01/2015	07/31/2020	08/01/2020

**VII. VESTED SERVICE RETIREMENT**

- A. Lieutenant of Police Alexander M. Carulo – Effective 08/22/2020, Age 50  
(Vested Rights – Last day of work 05/14/2015 with 21 years of service)

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**VIII. DECEASED**

- A. Beneficiary Marjorie I. Leonard (widow of retired Major of Police Arthur H. Leonard) passed away on July 11, 2020
- B. Retired Firefighter James H. Bailey, passed away on July 26, 2020

**IX. FINANCIAL REPORT FOR AUGUST 2020 – ESTIMATED**

- A. Pension Payroll – Warrants
  - 1. Regular Pension \$5,450,000
  - 2. DROP Deposit 960,000
  - \$6,410,000**
- B. Administrative Warrants

**X. BUYBACKS COVERING THE PERIOD OF JUNE 19, 2020, THROUGH AUGUST 20, 2020**

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

**XI. COUNSEL**

- A. Update on Governor's Executive Order
- B. Tocqueville Asset Management, L.P. – Investment Advisory Agreement
- C. Update on the securities litigation against HD Supply Holdings, Inc.

**XII. EMAIL DATED AUGUST 11, 2020, FROM RICHARD A. SICKING, ESQ., FOR DISCUSSION OF WORKERS' COMPENSATION OFFSET FOR CHARLES E. KING**

- XIII. INVERNESS COUNSEL, LLC**  
**MICHAEL BRAY – VICE PRESIDENT**  
**ROBERT K. MADDOCK – SENIOR VICE PRESIDENT**  
**ADRIAN SANCHO – VICE PRESIDENT, EQUITY ANALYST**  
A. Portfolio Review

- XIV. ANDCO CONSULTING**  
**JOHN MCCANN – SENIOR CONSULTANT**  
A. Investment Performance Review  
B. Quarterly DROP Review  
C. Adopt Investment Policy Change



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**XV. PROPOSED ADMINISTRATIVE BUDGET 10/01/20 – 09/30/21**

**XVI. DIRECTOR'S REPORT**

- A. Email dated August 10, 2020, from the State approving the 2019 Annual Report for the City Pension Fund for Firefighters and Police Officers in the City of Miami Beach
- B. NCPERS – Fall Conference: A virtual event with educational tracks, September 29 – 30, 2020
- C. FPPTA – Virtual Summit, Pivot 2020: Challenge & Change, October 5 – 7, 2020
- D. Administrative Budget

**XVII. OTHER BUSINESS**

**XVIII. ADJOURNMENT**

