

**CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH**

928TH BOARD OF TRUSTEES MEETING

December 17, 2020

***COPIES OF MINUTES ARE BEING
PROVIDED WITHOUT ATTACHMENTS.***

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

**928TH MEETING OF THE BOARD OF TRUSTEES
CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH**

December 17, 2020

CALL TO ORDER

Meeting was called to order at 8:39 AM by Chairman Frazier.

Board members present via a quorum physically present and video conference were as follows:

FIRE DEPARTMENT

David J. Frazier, Jr.
Paul D. Johnson
Dwight M. Nicholas

POLICE DEPARTMENT

Eric M. Garcia
James D. Nolan
Elise Spina Taylor

ADMINISTRATION

Hernan D. Cardeno
Eric T. Carpenter
Tameka Otto Stewart

Present were:

Stuart A. Kaufman, Esq.	- Attorney, Klausner, Kaufman, Jensen & Levinson (KKJL)
Donna Brito	- Executive Director
Myriame Jean-Baptiste	- Pension Administrator
Clara La Rosa	- Office Manager
Antoinette Roman	- Accounting Manager

Also present were:

Marcella Bouchard, Esq.	- Bichler & Longo, PLLC
Edward Gonzalez	- Retired Fire Captain, City of Miami Beach
John McCann	- Senior Consultant, AndCo Consulting

MINUTES

Regular Meeting of the Board of Trustees – November 19, 2020

Minutes from the regular board meeting were distributed as part of the agenda packet. Trustee Cardeno made a motion to approve the minutes. The motion was seconded by Trustee Nolan and unanimously carried.

DEFERRED RETIREMENT OPTION PLAN (DROP) – APPROVAL OF ENTRY

Police Sergeant Alexander Torres retired under the DROP program effective December 1, 2020, in accordance with the Miami Beach Code, Section 66(a) and Section 79. Sergeant Torres had 25 years and 6 months of pension service time and met the eligibility for retirement by Tier 1, and attainment of 85% maximum pension benefit.

Trustee Nolan made a motion to approve the pension service retirement for Sergeant Torres and grant entry into the Deferred Retirement Option Plan (DROP). The motion was seconded by Secretary Garcia and unanimously carried. (Attachment #1-1 Schedule A)

DECEASED

Retired Police Officer Frank D. Azcarate passed away on November 5, 2020. Widow Dale Azcarate will receive a benefit under the Code of the City of Miami Beach, Section 69(b)(1)(A). She will be entitled to 100% of his monthly pension benefit for one year and thereafter 50% of the benefit until remarriage or death. She will also be entitled to a 2½ % cost of living increase each October.

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Trustee Nolan made a motion to approve the commencement of pension for Dale Azcarate. The motion was seconded by Trustee Spina Taylor and unanimously carried. (Attachment #1-1 Schedule A)

Retired Police Officer Kevin M. D'Avignon passed away on November 30, 2020. His pension will be discontinued as there are no beneficiaries under the Plan.

Trustee Nolan made a motion to stop the monthly pension for Kevin M. D'Avignon. The motion was seconded by Trustee Johnson and unanimously carried. (Attachment #1-1 Schedule A)

Beneficiary Margaret J. Goltzene, widow of retired Fire Chief Homer H. Goltzene, passed away on November 4, 2020. Her pension will be discontinued as there are no other beneficiaries under the Plan.

Trustee Spina Taylor made a motion to stop the monthly pension for Margaret J. Goltzene. The motion was seconded by Trustee Johnson and unanimously carried. (Attachment #1-1 Schedule A)

FINANCIAL REPORT FOR DECEMBER 2020

The Financial Warrants were emailed to the Board for their review prior to the meeting.

Trustee Nolan made a motion to accept the Financial Warrants as presented. The motion was seconded by Trustee Nicholas and unanimously carried. (Attachment #1)

BUYBACKS COVERING THE PERIOD OF NOVEMBER 20, 2020, THROUGH DECEMBER 17, 2020

The following buyback schedule included in the agenda packet was processed from November 20, 2020, through December 17, 2020.

- *Buybacks of probationary service time with interest at 3% - Police Department*

Trustee Nolan made a motion to approve the buybacks shown on the schedule. The motion was seconded by Trustee Cardeno and unanimously carried. (Attachment #2)

COUNSEL

Attorney Kaufman wished everyone a Happy Holiday and thanked the Board on behalf of his firm, KKJL, for the opportunity to represent the Fund.

EMAIL DATED OCTOBER 12, 2020, FROM DIRECTOR BRITO TO RETIRED FIRE CAPTAIN EDWARD GONZALEZ REGARDING NEW FLORIDA STATUTE COVERING CANCER FOR FIREFIGHTERS

Attorney Kaufman introduced retired Fire Captain Edward Gonzalez and his counsel, Attorney Marcella Bouchard, who filed a Notice of Appearance on his behalf on December 16, 2020. (Attachment #3)

Attorney Bouchard informed the Board that Mr. Gonzalez recently retained her office to represent him in an effort to reclassify his service retirement to a service-connected disability retirement based on FS§ 112.1816. In order to adequately represent her client, Attorney Bouchard requested that the item be postponed to the next scheduled meeting. At that time, all supporting documentation will be available in order to present a thorough analysis of the case. Attorney Kaufman had no objections.

Trustee Carpenter made a motion to defer the item to the next scheduled Board meeting. The motion was seconded by Trustee Otto Stewart and unanimously carried. (Attachment #4)

PERFORMANCE REVIEW AND CONSIDERATION OF CHANGE

Myriame Jean-Baptiste – Effective Date: December 29, 2020 (17 year anniversary)

Myriame Jean-Baptiste has worked for the Fire and Police Pension Office for 17 years. Her years of experience provide the pension office with unreplaceable knowledge of the pension system. After a brief presentation, the Director respectfully requested a 3% annual base salary merit increase for Myriame Jean-Baptiste as of December 29, 2020.

Chairman Frazier complimented Ms. Jean-Baptiste for her support and as an invaluable team member.

Trustee Johnson made a motion to increase Myriame Jean Baptiste's base salary by 3%, effective December 29, 2020. The motion was seconded by Trustee Nolan and unanimously carried.

DISCUSSION ON SETTING GUIDELINES FOR THE UPCOMING BUYBACK WINDOW

Trustee Johnson made a motion to add a discussion on setting guidelines for the upcoming buyback window to the Agenda. The motion was seconded by Trustee Carpenter and unanimously carried.

The Director stated that according to her analysis there will be approximately 650 buybacks to calculate within the buyback window of July 1, 2021 to September 30, 2021. In the event staff is unable to calculate all the buyback requests by September 30, 2021, she requested a motion to allow staff additional time to process all the buyback requests. Attorney Kaufman explained that the Board has the authority to adopt administrative rules that are appropriate for the proper administration of the Plan and this request is consistent with prior administrative practice.

There were various discussions and Trustee Carpenter made the following motion regarding any buyback request that pension staff may not be able to process prior to September 30, 2021:

As long as a member contacts the pension office via email by September 30, 2021, and makes their absolute intent clear that they want to purchase either a pre-employment public safety service or multiplier buyback within the buyback window, then the member shall have 30 calendar days from the date staff notifies the member via City email of the amount due to finalize the buyback purchase form and make payment of the amount due. Accrued sick and/or annual leave hours as of September 30, 2021, may be used to complete the purchase. If the member does not finalize the buyback purchase form and make payment within the 30-day time frame, then the member will forfeit the right to purchase the buyback. The pension staff has a deadline of January 1, 2022, to process all the buyback requests. This time may be extended if necessary.

The motion was seconded by Trustee Johnson and unanimously carried.

Regarding prior public safety service, Attorney Kaufman advised that there is a requirement to have a "Prior Public Employer Service Verification" form completed by a member's prior employer. This is to verify that a member is not entitled to receive a pension benefit from another plan for the same prior service. The Director is also looking for further guidelines to require that it is the member's responsibility to contact their prior employer and have this form completed and returned to the pension office no later than September 30, 2021. Trustee Cardeno made the following motion:

It is the member's responsibility to contact their prior employer and have the "Prior Public Employer Service Verification" form completed and returned to the pension office no later than September 30, 2021. However, it is strongly recommended that members have this form completed and returned to the pension office by July 1, 2021, in order to allow staff sufficient time to verify any discrepancies in the prior service information. If the required form is not returned and verified by September 30, 2021, the member will lose the right to purchase prior service time.

The motion was seconded by Secretary Garcia and unanimously carried.

Director Brito thanked the Board.

DIRECTOR'S REPORT

Upgrade pension office conference room to accommodate video conferencing

Director Brito recommended an upgrade to the pension office conference room to accommodate video conferencing. She thanked Secretary Garcia for his help and guidance in identifying the necessary equipment and obtaining a quote of \$2,000. Chairman Frazier commented that the quote looks reasonable and the upgrade is undoubtedly overdue. (Attachment #5)

Trustee Cardeno made a motion to upgrade the pension office conference room to accommodate video conferencing as presented in the quote. The motion was seconded by Trustee Nolan and unanimously carried.

2020 Affidavits

Last month, Director Brito informed the Board that the annual affidavits were mailed to all retirees and beneficiaries in October. As of today, sixty-four retirees have not yet returned their 2020 affidavits. Several attempts have been made and will continue to be made to contact the retirees and beneficiaries by email, mail and telephone. If the affidavits are not received by December 31, 2020, the pension benefits for January 2021 will be held in abeyance.

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

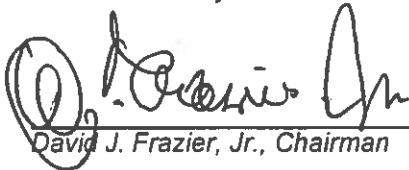
- A. Reschedule NCPERS Fall Conference, February 2-3, 2021
- B. Money Managers meeting schedule (Attachment #6)
- C. Accrued Investment Expenses Years 2016 - 2020 (Attachment #7)
- D. Administrative Budget

OTHER BUSINESS

John McCann, AndCo Consulting Senior Consultant, provided a market value update of \$1,071,000,000 as of November 30, 2020. This equates to a total Fund return of 6.6% for the past two months and is a great start to the new fiscal year.

ADJOURNMENT

Trustee Cardeno made a motion to adjourn the meeting. The motion was seconded by Trustee Carpenter and unanimously carried. The meeting was adjourned at 9:34 AM.



David J. Frazier, Jr., Chairman



Eric M. Garcia, Secretary