

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

**932<sup>ND</sup> BOARD OF TRUSTEES MEETING**

**April 15, 2021**

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

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

**932<sup>ND</sup> MEETING OF THE BOARD OF TRUSTEES  
CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS  
IN THE CITY OF MIAMI BEACH**

**April 15, 2021**

**CALL TO ORDER**

Meeting was called to order at 8:32 AM by Chairman Frazier.

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

**FIRE DEPARTMENT**

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

**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:**

Kate Hurley	- Executive Director, Client Advisor, J.P. Morgan Asset Management
Larry Ostow	- Managing Director, Investment Specialist, J.P. Morgan Asset Management

**MINUTES**

**Regular Meeting of the Board of Trustees – March 18, 2021**

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

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

Police Officer Mariana J. Garcia retired under the DROP program effective April 1, 2021, in accordance with the Miami Beach Code, Section 66(a) and Section 79. Officer Garcia had 20 years and 2 months of pension service and met the eligibility for retirement by Tier 1, Rule of 70 and attainment of at least age 47. In addition, Officer Garcia purchased the 6% multiplier and 2 years of pre-employment public safety service time.

Trustee Nolan made a motion to approve the pension service retirement for Officer Garcia and grant entry into the Deferred Retirement Option Plan (DROP). For the record, it is noted that Secretary Garcia abstained from the vote in compliance with Section 112.3143, Florida Statutes. Secretary Garcia has filed "Form 8B Memorandum of Voting Conflict for County, Municipal, and Other Local Public Officers". The motion was seconded by Trustee Spina Taylor and unanimously carried. (Attachment #1-1 Schedule A).

**COMMENCEMENT OF PENSION**

*Police Officer Philippe J. Archer retired under the DROP program, resigned from City employment effective March 31, 2021, and is eligible to commence his monthly pension in accordance with the Miami Beach Code, Section 66(a) and Section 79.*

*Police Officer Carlos Gil retired under the DROP program, resigned from City employment effective March 31, 2021, and is eligible to commence his monthly pension in accordance with the Miami Beach Code, Section 66(a) and Section 79.*

*Secretary Garcia made a motion to approve the commencement of pension for Officer Archer and Officer Gil. The motion was seconded by Trustee Nolan and unanimously carried. (Attachment #1-1 Schedule A)*

**LUMP SUM REFUND**

*Fire Lieutenant Hayden S. Rock's last day of work was April 1, 2021. He requested a lump sum refund of his employee contributions with interest.*

*The Director stated that she always tries to talk a member out of withdrawing their employee contributions if they have a vested right because that member would be giving up a very valuable monthly benefit, in addition to cost of living and beneficiary benefits.*

*Trustee Nicholas made a motion to approve the payment for the lump sum refund of employee contributions with interest to Hayden S. Rock. The motion was seconded by Trustee Johnson and unanimously carried. (Attachment 1-1 Schedule A)*

**DECEASED**

*Retired Police Officer Robert G. Watson passed away on March 2, 2021. Widow Susan K. Themann 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 75% of the benefit until remarriage or death. She will also be entitled to a 2½ % cost of living increase each October.*

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

**FINANCIAL REPORT FOR APRIL 2021**

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

*The Director advised that three additional invoices were received after the Warrants file was emailed on Tuesday, April 13, 2021; therefore, Warrant #5064 is being presented for ratification. Secretary Garcia made a motion to amend the April Warrants to include Warrant #5064. The motion was seconded by Trustee Nolan and unanimously carried. (Attachment #1)*

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

## **COUNSEL**

### **New Trustee Handbook – April 2021**

Attorney Kaufman informed the Board that a revised New Trustee Handbook has been prepared as a useful tool for distribution to new Trustees. The handbook is intended to familiarize new Trustees with their duties and responsibilities.

Secretary Garcia made a motion to adopt the New Trustee Handbook as presented. The motion was seconded by Trustee Nolan and unanimously carried. (Attachment #2)

### **Memorandum dated April 2021 regarding Information for Divorcing Members and Spouses of the City Pension Fund for Firefighters and Police Officers in the City of Miami Beach**

Attorney Kaufman discussed the following memorandum and model order for members who are going through the process of marital separation and divorce. It is helpful for members to have this information prior to getting a divorce in order to familiarize themselves, their spouse and any attorneys or mediators with the pension benefits payable under this retirement system:

- Information for Divorcing Members and Spouses of the City Pension Fund for Firefighters and Police Officers in the City of Miami Beach
- Order Distributing Marital Interests in a Public Employee Retirement Plan

Secretary Garcia made a motion to adopt the above memorandum and model order for distribution to any divorcing member who contacts the pension office for information. The motion was seconded by Trustee Nicholas and unanimously carried. (Attachment #3)

### **Email dated April 6, 2021, regarding Eighteenth Amendment to Limited Liability Company Agreement of U.S. Real Estate Investment Fund, LLC**

Attorney Kaufman explained that this email is for informational purposes only. The Intercontinental Eighteenth Amendment establishes new lower fee categories for capital commitments of \$200 million or greater without having an adverse effect on investors with capital commitments of less than \$200 million. The Amendment also updates the provision relating to the Tax Matters Member and provides for an expansion of the Advisory Board. Counsel has no legal issues with the amendment and no action is required at this time. (Attachment #4)

### **Legislative Update**

Attorney Kaufman updated the Board on proposed SB 84 that is currently being monitored by KKJL. He will advise if a companion house bill becomes available.

### **Bernstein Litowitz Berger & Grossmann LLP (BLB&G) portfolio monitoring agreement**

BLB&G, with assistance from KKJL, have updated their monitoring agreement to include:

- WealthTechs Inc. - a data technology firm secured to help BLB&G facilitate the downloading of fund data from the custodial bank
- Florida Statute §119.0701 - to keep and maintain public records and ensure confidentiality from public records disclosure as required by law
- Florida Statute §448.095 - registration and use of E-Verify

Trustee Carpenter made a motion authorizing the Chairman to execute the updated BLB&G portfolio monitoring agreement. The motion was seconded by Trustee Nolan and unanimously carried. (Attachment #5)

**J.P. MORGAN ASSET MANAGEMENT**  
**KATE HURLEY – EXECUTIVE DIRECTOR, CLIENT ADVISOR**  
**LARRY OSTOW – MANAGING DIRECTOR, INVESTMENT SPECIALIST**

**Portfolio Review**

Kate Hurley and Larry Ostow provided a report on the Global Real Estate assets market. In addition, they reviewed in detail the Strategic Property Fund and the new Special Situation Property Fund portfolios as of December 31, 2020.

**NOTICE TO FILE AS A CANDIDATE FOR TRUSTEE**

**Term 07/01/21 – 06/30/23**

The Director provided the Notice to File as a Candidate for Trustee and advised that it was posted on March 29, 2021. The deadline to file was April 12, 2021. (Attachment #6)

**NOTICE OF CANDIDATES AND ELECTION RESULTS FOR TRUSTEE – FIRE DEPARTMENT**

**Term 07/01/21 – 06/30/23**

Director Brito advised that an election was not required this year for the three Board of Trustee positions representing the Fire Department due to the fact that only three candidates applied.

The Director provided a list of the Fire Department candidates for the Board of Trustees and elections results for the two year term commencing July 1, 2021: (Attachment #7)

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

**NOTICE OF CANDIDATES FOR TRUSTEE – POLICE DEPARTMENT**

**Term 07/01/21 – 06/30/23**

Director Brito provided a list of the Police Department candidates for the Board of Trustees election: (Attachment #8)

1. Steve Feldman
2. Danny Molina
3. Jim Nolan
4. Ernesto Santana

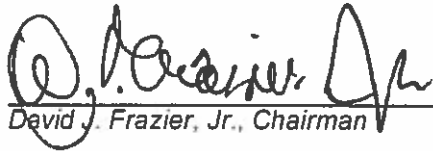
**DIRECTOR'S REPORT**

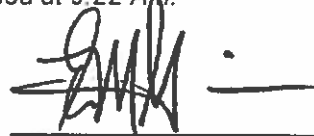
For the Board's information, the following items were distributed as either part of the Agenda or meeting packet:

- A. Administrative Budget

**ADJOURNMENT**

Trustee Spina Taylor made a motion to adjourn the meeting. The motion was seconded by Trustee Carpenter and unanimously carried. The meeting was adjourned at 9:22 AM.

  
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David J. Frazier, Jr., Chairman

  
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Eric M. Garcia, Secretary