




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



NOTICE

DATE: August 13, 2021
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 19, 2021
8:30 AM**

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

**Attendance will be limited to the Board of Trustees, Counsel and Administration.
The general public may join via zoom.**

Electronic Meeting

<https://zoom.us/j/94783500754>

Access ID: 947 8350 0754

Dial by your location:

- +1 312 626 6799 US (Chicago)**
- +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)**
- +1 301 715 8592 US (Washington D.C.)**

Find your local number: <https://zoom.us/u/abm95ZMLEr>

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 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 19, 2021
CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH**

**AGENDA
935th MEETING**

- I. CALL TO ORDER
- II. ELECTION OF CHAIRPERSON AND SECRETARY FOR JULY 1, 2021 – JUNE 30, 2023
- III. GENERAL PUBLIC COMMENTS
- IV. INPUT FROM ACTIVE AND RETIRED MEMBERS
- V. MINUTES
 - A. Regular Meeting of the Board of Trustees – June 17, 2021
- VI. DEFERRED RETIREMENT OPTION PLAN (DROP) – APPROVAL OF ENTRY

	NAME	CLASSIFICATION	DROP ENTRY	SERVICE	BUYBACK
1	Matthew C. Atwell	Police Officer	08/01/2021	17 years 5 months	6% Multiplier
2	Clifford D. Beck, Jr.	Police Officer	08/01/2021	12 years 5 months	6% Multiplier
3	Elio Cruz	Police Officer	08/01/2021	19 years 11 months	2 years PEPSS
4	Morton K. Eaton	Police Officer	08/01/2021	14 years 11 months	6% Multiplier
5	Antonio Ferbeyre	Police Officer	08/01/2021	17 years 11 months	6% Multiplier
6	Omar Marrero	Police Officer	08/01/2021	12 years 3 months	6% Multiplier
7	Duane P. Mitchell	Police Officer	08/01/2021	21 years 8 months	6% Multiplier
8	Jeffrey Motola	Police Sergeant	08/01/2021	20 years 6 months	2 years PEPSS
9	Michael L. Olivares	Fire Division Chief	08/01/2021	22 years 1 month	6% Multiplier
10	Roland Sanchez	Firefighter	08/01/2021	21 years 11 months	6% Multiplier

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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>
Police Officer	William A. Pacheco	07/01/2015	06/06/2021	06/07/2021
Police Officer	Rigoberto Olivera	07/01/2015	06/30/2021	07/01/2021
Police Officer	Sarah Szuster	07/01/2015	06/30/2021	07/01/2021

VIII. SERVICE RETIREMENT

A. Police Sergeant Rolando Noriega – Effective 08/01/2021 with 23 years and 5 months of service, eligible for retirement by Tier 1, Rule of 70 and attainment of at least age 47

IX. LUMP SUM REFUND

A. Police Officer Nabila M. Leiva – Last day of work February 6, 2020

X. DECEASED

A. Retired Firefighter Jerry D. Rogers, passed away on July 25, 2021

XI. FINANCIAL REPORT FOR JULY 2021 - ACTUAL

A. Pension Payroll – Warrants		
1. Regular Pension		\$5,564,716.43
2. DROP Deposit		<u>903,777.85</u>
		\$6,468,494.28
B. Administrative Warrants		

XII. FINANCIAL REPORT FOR AUGUST 2021 – ESTIMATED

A. Pension Payroll – Warrants		
1. Regular Pension		\$5,585,000
2. DROP Deposit		<u>990,000</u>
		\$6,575,000
B. Administrative Warrants		



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- XIII. BUYBACKS COVERING THE PERIOD OF MAY 21, 2021, THROUGH AUGUST 12, 2021, INCLUDING ITEMS RELATED TO THE BUYBACK WINDOW FROM JULY 1, 2021, THROUGH SEPTEMBER 30, 2021**
- A. Buybacks of additional multiplier
 - B. Buybacks of pre-employment military time
 - C. Buybacks of pre-employment public safety service
 - D. Buybacks of probationary service time with interest at 3%
 - E. Email dated July 29, 2021, from Fire Captain Victor White regarding the purchase of pre-employment public safety service
 - F. Email dated August 4, 2021, from Police Officer Jorge Yero regarding cancelling his 6% additional multiplier buyback in order to purchase pre-employment public safety service
 - G. Purchase of Service Credit direct transfer from 457 deferred compensation plans
- XIV. COUNSEL**
- XV. INVERNESS COUNSEL, LLC**
MICHAEL BRAY – VICE PRESIDENT
ROBERT K. MADDOCK – SENIOR VICE PRESIDENT
ADRIAN SANCHO – SENIOR VICE PRESIDENT
- A. Portfolio Review
- XVI. ANDCO CONSULTING**
JOHN MCCANN – SENIOR CONSULTANT
BRENDON VAVRICA – CONSULTANT
- A. Investment Performance Review
 - B. Quarterly DROP Review
 - C. John McCann's Retirement effective December 31, 2021
 - D. Update on Wells Fargo Asset Management (WFAM) name change and leadership transition



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XVII. DIRECTOR'S REPORT

- A. Updated Resolution Authorizing Signers on SunTrust Account
- B. Updated Resolution Authorizing Executive Director to act as an Authorized Agent on behalf of the Board
- C. NCPERS Fall Conference, September 26 - 28, Westin Kierland Hotel Scottsdale, AZ
- D. FPPTA Fall Trustee School, October 3 - 6, 2021, Sawgrass Marriott Golf & Spa Resort, Ponte Vedra Beach, FL
- E. Florida Department of Management Services (DMS), Division of Retirement, 50th Annual Police Officers' & Firefighters' Pension Conference, November 3 – 5, 2021, Orlando, FL
- F. Administrative Budget

XVIII. OTHER BUSINESS

XIX. ADJOURNMENT

