

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

934TH BOARD OF TRUSTEES MEETING

June 17, 2021

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

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

**934TH MEETING OF THE BOARD OF TRUSTEES
CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH**

June 17, 2021

CALL TO ORDER

Meeting was called to order at 8:30 AM by Chairman Frazier.

Board members present 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

Absent were:

Eric T. Carpenter - Administration
Tameka Otto Stewart - Administration

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:

David DiSilva - Investment Specialist, Wellington Management Co., LLP
Steven Feldman - Police Captain, City of Miami Beach
Elise Jadhav - Investor Services Manager, Global Investor Services (GIS)
John McCann - Senior Consultant, AndCo Consulting
Daniel Molina - Police Officer, City of Miami Beach

MINUTES

Regular Meeting of the Board of Trustees – May 20, 2021

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

Committee Meeting – May 20, 2021

Minutes from the annual performance and salary review for the Executive Director committee meeting were distributed as part of the agenda packet. Trustee Johnson made a motion to approve the minutes. The motion was seconded by Trustee Nolan and unanimously carried.

PLAQUES FOR SECRETARY ERIC M. GARCIA AND TRUSTEE ELISE SPINA TAYLOR

Chairman Frazier, on behalf of the Board of Trustees and the pension office staff, presented Secretary Eric M. Garcia, with a plaque in recognition for his dedicated service as Trustee from July 2017 – June 2021 and as Secretary from July 2019 – June 2021.

Chairman Frazier, on behalf of the Board of Trustees and the pension office staff, presented Trustee Elise Spina Taylor with a plaque in recognition for her dedicated service as Trustee from July 2015 – June 2021.

Secretary Garcia and Trustee Spina Taylor thanked the Board and the pension office staff.

DEFERRED RETIREMENT OPTION PLAN (DROP) – APPROVAL OF ENTRY

Police Sergeant Michael J. Muley retired under the DROP program effective June 1, 2021, in accordance with the Miami Beach Code, Section 66(a) and Section 79. Sergeant Muley had 19 years and 7 months of pension service and met the eligibility for retirement by Tier 1 and attainment of at least age 50. In addition, Sergeant Muley purchased 2 years of pre-employment public safety service time.

Fire Lieutenant Arilyns Perez retired under the DROP program effective June 1, 2021, in accordance with the Miami Beach Code, Section 66(a) and Section 79. Lieutenant Perez had 17 years and 8 months of pension service and met the eligibility for retirement by Tier 1 and attainment of at least age 50. In addition, Lieutenant Perez purchased the 6% multiplier.

Trustee Nolan made a motion to approve the pension service retirement for Sergeant Muley and Lieutenant Perez 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)

COMMENCEMENT OF PENSION

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

Police Sergeant Timothy M. Roll retired under the DROP program, resigned from City employment effective May 31, 2021, and is eligible to commence his monthly pension in accordance with the Miami Beach Code, Section 66(a) and Section 79.

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

VESTED SERVICE RETIREMENT

Vested Police Officer Al Rivera, upon attainment of age 50 on June 5, 2021, is eligible to receive pension benefits (vested rights – last day of work 05/05/2014) in accordance with the Miami Beach Code, Section 66(a)(b)(g). Mr. Rivera had 13 years and 5 months of service.

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

LUMP SUM REFUND

Former Police Officer Alexander Cruz's last day of work was September 5, 2018. He had less than 5 years of pension service time so he was not vested. Mr. Cruz requested a lump sum refund of his employee contributions with interest.

Former Police Officer Miguel Romain's last day of work was November 30, 2015. He had less than 5 years of pension service time so he was not vested. Mr. Romain requested a lump sum refund of his employee contributions with interest.

Secretary Garcia made a motion to approve the payment for the lump sum refund of employee contributions with interest to Alexander Cruz and Miguel Romain. The motion was seconded by Trustee Nolan and unanimously carried. (Attachment 1-1 Schedule A)

DECEASED

Retired Police Sergeant Joseph H. Brownlow passed away on May 10, 2021. His pension has been discontinued as of June 1, 2021, as there are no beneficiaries under the Plan.

Secretary Garcia made a motion to stop the monthly pension for Joseph H. Brownlow. The motion was seconded by Trustee Spina Taylor and unanimously carried. (Attachment #1-1 Schedule A)

Retired Firefighter Henry Major passed away on April 26, 2021. Widow Celia Major 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.

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

FINANCIAL REPORT FOR JUNE 2021

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

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

COUNSEL

The Trade Desk, Inc. (TTD)

Back in November 2020, the Board approved a motion to accept the retainer agreement authorizing BLB&G, KKJL and Cypen & Cypen to pursue a demand for certain books and records of TTD and to conduct an investigation. Based on their investigation, BLB&G believes the defendants breached their fiduciary duties by perpetuating Mr. Green's control and allowing him to monetize his TTD stock while not providing any substantive benefits to TTD's minority stockholders. Instead, the defendants misled public stockholders to get them to approve an unfair Amendment that provides for the removal of the Dilution Trigger from the Company's certificate of incorporation, and it also ensures that Mr. Green's super-voting shares will remain in existence for another five years. (Attachment # 2)

Attorney Kaufman requested authority from the Board for Counsel to file a derivative shareholders lawsuit if, after reviewing the complaint, he decides that the case was meritorious. There were various discussions and the Board agreed that since TTD's share prices had gone down, a settlement would make the company more valuable and, in turn, the Fund's \$1,000,000 shares in TTD would also increase in value.

Trustee Cardeno made a motion to grant Counsel the authority to file a Verified Class Action Complaint against The Trade Desk, Inc. The motion was seconded by Trustee Nicholas and unanimously carried.

BOARD OF TRUSTEES ELECTION RESULTS

Fire Department Election Results

In April, the Director provided the Board with the following Fire Department election results for the 2-year term commencing July 1, 2021. (Attachment # 3)

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

Trustee Nolan made a motion to accept the Fire Department election results commencing July 1, 2021. The motion was seconded by Secretary Garcia and unanimously carried.

The following members of the Fire Department have been elected as Trustees to the City Pension Fund for Firefighters and Police Officers in the City of Miami Beach:

David J. Frazier, Jr. – Firefighter
Paul D. Johnson – Fire Lieutenant
Dwight M. Nicholas – Fire Captain

Police Department Election Results

Director Brito provided a list of the Police Department election results for the 2-year term commencing July 1, 2021. The results of the 281 valid ballots received are as follows: (Attachment #4)

Steven Feldman	-	247
Danny Molina	-	245
Jim Nolan	-	246
Ernesto Santana	-	42

Trustee Spina Taylor made a motion to accept the Police Department election results commencing July 1, 2021. The motion was seconded by Trustee Nolan and unanimously carried.

The following members of the Police Department have been elected as Trustees to the City Pension Fund for Firefighters and Police Officers in the City of Miami Beach:

Steven Feldman – Police Captain
Danny Molina – Police Officer
Jim Nolan – Police Sergeant

RECOMMENDATION FROM THE COMMITTEE MEETING REGARDING ANNUAL PERFORMANCE AND SALARY REVIEW FOR THE FIRE AND POLICE PENSION EXECUTIVE DIRECTOR

Trustee Nolan and Trustee Nicholas summarized for the Board their May 20, 2021, committee meeting with Director Brito. They made a recommendation for Director Brito to receive a 3% base salary increase retroactive to April 1, 2021.

There were various discussions regarding positive opinions from the members about the pension office staff, how the staff continues to meet one deadline after another, and how they remain operationally hands-on instead of opting to outsource responsibilities, which keeps operating expenses low.

Trustee Johnson made a motion to increase the Director's base salary by 3%, retroactive to April 1, 2021. The motion was seconded by Secretary Garcia.

REVIEW OF EXISTING FINANCIAL PACKAGE AND CONSIDERATION OF CHANGE

**Myriame Jean-Baptiste
Clara La Rosa**

The Director reminded the Board how last year it was decided that all staff reviews would be conducted in one meeting and changes applied on each staff member's corresponding anniversary date. This particular review applies to Myriame Jean-Baptiste and Clara La Rosa. Antoinette Roman's first year anniversary will be in July and her review will be completed after the buyback period ends in September.

Director Brito shared the outstanding review Myriame and Clara received for their work this year. She explained how important it is to have a qualified staff with knowledge and experience when managing an office of this size and how difficult it would be to operate in the same manner if they were not here. The Director respectfully requested an annual base salary merit increase of 3%.

Trustee Johnson made a motion to increase Myriame Jean-Baptiste's base salary prospectively and Clara La Rosa's base salary retroactively, by 3% respectively, on their anniversary dates. The motion was seconded by Trustee Nolan.

**WELLINGTON MANAGEMENT CO., LLP
DAVID DiSILVA – INVESTMENT SPECIALIST
ELISE JADHAV – INVESTOR SERVICES MANAGER, GLOBAL INVESTOR SERVICES (GIS)**

Portfolio Review

David DiSilva and Elise Jadhav reviewed in detail the Investment Commentary of the Fire and Police Small Cap 2000 portfolio as of May 31, 2021.

DIRECTOR'S REPORT

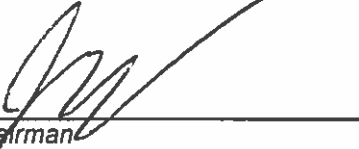
On behalf of the staff and herself, the Director thanked the Board for their continued support.

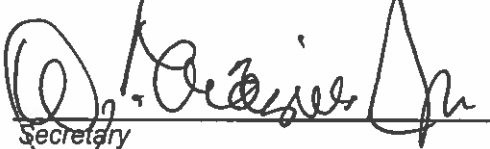
For the Board's information, the following items were distributed as either part of the Agenda or meeting packet:

- A. Administrative Budget

ADJOURNMENT

Trustee Cardeno made a motion to adjourn the meeting. The motion was seconded by Trustee Spina Taylor and unanimously carried. The meeting was adjourned at 9:23 AM.



Chairman

Secretary