




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



NOTICE

DATE: July 14, 2022
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, July 21, 2022
8:00 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://us06web.zoom.us/j/89312573323>

Access ID: 893 1257 3323

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://us06web.zoom.us/j/k9PFQI7VJ>

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.

**JULY 21, 2022
CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH**

**AGENDA
945TH 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 – June 16, 2022

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

A. Firefighter Alexandre Loubet – Effective 07/01/2022, with 21 years and 4 months of pension service, eligible for retirement by Tier 1, Rule of 70 and attainment of at least age 47.

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>
Fire Lieutenant	Brendan A. Byrne	07/01/2017	06/29/2022	06/30/2022

VII. FINANCIAL REPORT FOR JULY 2022 – ESTIMATED

A. Pension Payroll – Warrants

1. Regular Pension	\$ 5,845,000
2. DROP Deposit	<u>1,050,000</u>
	\$ 6,895,000

B. Administrative Warrants

VIII. BUYBACKS COVERING THE PERIOD OF JUNE 17, 2022, THROUGH, JULY 21, 2022

A. Buybacks of probationary service time with interest at 3%

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IX. COUNSEL

- X. LOGAN CAPITAL MANAGEMENT, INC.**
AL BESSE – PORTFOLIO MANAGER AND FOUNDING PRINCIPAL
DANA H. STEWARDSON – PORTFOLIO MANAGER AND FOUNDING PRINCIPAL
A. Portfolio Review

XI. ANDCO CONSULTING

BRENDON VAVRICA – CONSULTANT

- A. Adopt Investment Policy Change
B. Non-Core Real Estate Manager Presentations – Discussion and possible action
 1. TerraCap Management
 a. W. Stephen Hagenbuckle, Managing Partner
 b. Patrick Melton, Director of Institutional Sales, Partner
 c. Nicholas Vician, Director of Business Development and Strategic Initiatives, Partner
 2. Artemis Real Estate Partners
 a. Alex Gilbert, Co-Chief Executive Officer
 b. Deborah Harmon, Co-Chief Executive Officer
 c. Rachel C. Salerno, Senior Vice President
 3. Affiliated Development
 a. Jeffrey Burns, Co-Founder and Chief Executive Officer
 b. Nicholas Rojo, Co-Founder and President

XII. GABRIEL ROEDER SMITH & COMPANY

NICOLAS LAHAYE, FSA, EA, MAAA, FCA – CONSULTANT AND ACTUARY

- A. Investment Return / Capital Market Assumption Study – Discussion and possible action
B. Agreement for Actuarial Services

XIII. DIRECTOR'S REPORT

- A. Administrative Budget

XIV. OTHER BUSINESS

XV. ADJOURNMENT

