




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



**NOTICE**

DATE: March 10, 2023  
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, March 16, 2023  
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://us06web.zoom.us/j/82143220357>**

**Access ID: 821 4322 0357**

**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/u/kEoWiY9v>**

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.

**MARCH 16, 2023  
CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS  
IN THE CITY OF MIAMI BEACH**

**AGENDA  
950<sup>TH</sup> 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 – January 19, 2023
  - B. Committee Meeting – February 16, 2023
  
- V. DEFERRED RETIREMENT OPTION PLAN (DROP) – APPROVAL OF ENTRY**
  - A. Firefighter Marco Almodovar – Effective 02/01/2023, with 15 years of pension service, eligible for retirement by Tier 1, and attainment of age 50.
  - B. Police Sergeant Osvaldo Ramos – Effective 02/01/2023, with 24 years 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>
Police Officer	Kathleen M. Prieto	11/01/2019	01/13/2023	01/14/2023
Police Lieutenant	Jorge E. Garcia	07/01/2019	01/31/2023	02/01/2023
Police Officer	Daniel Erben	05/01/2020	02/28/2023	03/01/2023
Police Officer	Cloris L. Vazquez	03/01/2020	02/28/2023	03/01/2023
  
- VII. DEFERRED VESTED SERVICE RETIREMENT – PAYABLE AT AGE 50**
  - A. Police Officer Wilmer A. Mendoza – Last day of work 02/28/2022 with 10 years and 5 months of service – Effective 12/30/2029 (Age 50)

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**VIII. DECEASED**

- A. Retired Police Officer Leonardo J. Gonzalez, passed away on December 13, 2022
- B. Retired Police Officer George H. Astel, passed away on February 15, 2023
- C. Beneficiary Dianne S. McNiven (widow of Police Officer Ronald M. McNiven) passed away on January 25, 2023

**IX. PENSION BENEFITS TERMINATED – MARCH 2023**

- A. Beneficiary Martha Cummings (widow of retired Police Lieutenant Forrest E. Cummings) reached end of benefit period based on Lt. Cummings' normal life expectancy at time of death

**X. LUMP SUM REFUND**

- A. Police Officer Daniel R. Taylor – Last day of work January 15, 2023

**XI. FINANCIAL REPORT FOR FEBRUARY 2023 – TO BE RATIFIED**

- A. Pension Payroll – Warrants
  - 1. Regular Pension \$ 5,948,784.25
  - 2. Lump Sum Refunds 18,234.61
  - 3. DROP Deposit 1,024,622.73
- B. Administrative Warrants \$ 6,991,641.59

**XII. FINANCIAL REPORT FOR MARCH 2023 – ESTIMATED**

- A. Pension Payroll – Warrants
  - 1. Regular Pension \$ 5,985,000
  - 2. DROP Deposit 1,030,000
- B. Administrative Warrants \$ 7,015,000

**XIII. COUNSEL**

- A. Legislative Update
- B. Update on the outstanding issue regarding the purchase of pre-employment public safety service

**XIV. EMAIL DATED FEBRUARY 14, 2023, FROM FIRE CAPTAIN FRANCOIS BETANCOURT REGARDING REQUEST TO REDUCE HIS ADDITIONAL MULTIPLIER BUYBACK FROM 6% TO 3%**



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- XV. **GABRIEL ROEDER SMITH & COMPANY**  
**SHELLY JONES, ASA, EA, FCA, MAAA – CONSULTANT AND ACTUARY**  
**NICOLAS LAHAYE, FSA, EA, MAAA, FCA – CONSULTANT AND ACTUARY**  
A. Phase Two: Investment Return / Capital Market Assumption Study
- XVI. **TOCQUEVILLE ASSET MANAGEMENT L.P.**  
**JOHN T. ROCHFORD – PORTFOLIO MANAGER**  
**JOE ZOCK – PORTFOLIO MANAGER**  
A. Portfolio Review
- XVII. **ORDINANCE NO. 2023-4533 PASSED AND ADOPTED BY THE CITY COMMISSION ON**  
**FEBRUARY 1, 2023**
- XVIII. **RECOMMENDATION FROM THE COMMITTEE MEETING REGARDING ANNUAL**  
**PERFORMANCE AND SALARY REVIEW FOR THE FIRE AND POLICE PENSION**  
**EXECUTIVE DIRECTOR**
- XIX. **DIRECTOR'S REPORT**  
A. Update on the Budget Advisory Committee Meeting held on February 14, 2023  
B. NCPERS 2023 Annual Conference & Exhibition (ACE), May 21 - 24, 2023, New Orleans, LA  
C. NCPERS Accredited Fiduciary (NAF) Program, May 20 – 21, 2023, New Orleans, LA  
D. NCPERS Trustee Education Seminars (TEDS), May 20 – 21, 2023, New Orleans, LA  
E. 2023 Board of Trustees Election Schedule  
F. Form 1 – 2022 Statement of Financial Interests – to be filed by July 1, 2023  
G. Administrative Budget  
H. Investment Expenses Fiscal Year vs. Budget  
I. Accrued Investment Expenses Years 2018 – 2022
- XX. **OTHER BUSINESS**
- XXI. **ADJOURNMENT**

