

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

953RD BOARD OF TRUSTEES MEETING

June 15, 2023

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

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

**953RD MEETING OF THE BOARD OF TRUSTEES
CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH**

June 15, 2023

CALL TO ORDER

Meeting was called to order at 8:31 AM by Chairman Nolan.

Board members present, via a quorum physically present and videoconference, were as follows:

FIRE DEPARTMENT

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

POLICE DEPARTMENT

Daniel D. Molina
James D. Nolan

ADMINISTRATION

Hernan D. Cardeno
Tameka Otto Stewart

Absent were:

Eric T. Carpenter - Administration
Steven L. Feldman - Police Department

Present were:

Stuart A. Kaufman, Esq. - Attorney, Klausner, Kaufman, Jensen & Levinson (KKJL)
Donna Brito - Executive Director
Frank Estevez - Assistant Director
Myriame Jean-Baptiste - Pension Administrator
Clara La Rosa - Office Manager

Also present was:

Timothy Nash - Director, Institutional Services, Intercontinental Real Estate Corporation

MINUTES

Regular Meeting of the Board of Trustees – May 18, 2023

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

DEFERRED RETIREMENT OPTION PLAN (DROP) – APPROVAL OF ENTRY

Firefighter Adam J. Barrett retired under the DROP program effective June 1, 2023, in accordance with the Miami Beach Code, Section 66(a) and Section 79. Firefighter Barrett had 20 years 9 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, Firefighter Barrett purchased the 6% multiplier.

Police Officer Hector E. Fernandez retired under the DROP program effective June 1, 2023, in accordance with the Miami Beach Code, Section 66(a) and Section 79. Officer Fernandez had 23 years 8 months of pension service and met the eligibility for retirement by Tier 1 and attainment of age 50. In addition, Officer Fernandez purchased the 6% multiplier.

Police Officer Philip A. Henson retired under the DROP program effective June 1, 2023, in accordance with the Miami Beach Code, Section 66(a) and Section 79. Officer Henson had 22 years 4 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 Henson purchased the 6% multiplier.

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Firefighter Anthony B. Wilson retired under the DROP program effective June 1, 2023, in accordance with the Miami Beach Code, Section 66(a) and Section 79. Firefighter Wilson had 20 years 9 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, Firefighter Wilson purchased 4 years of pre-employment military time.

Trustee Nicholas made a motion to approve the pension service retirement for Firefighter Barrett, Officer Fernandez, Officer Henson and Firefighter Wilson and grant entry into the DROP. The motion was seconded by Chairman Nolan and unanimously carried. (Attachment #1-1 Schedule A)

COMMENCEMENT OF PENSION

Police Officer Edward W. Holbrook, who was retired under the DROP program, resigned from City employment effective May 30, 2023. He is eligible to commence his monthly pension in accordance with the Miami Beach Code, Section 66(a) and Section 79.

Police Officer Garfield M. Taylor, who was retired under the DROP program, resigned from City employment effective May 25, 2023. He is eligible to commence his monthly pension in accordance with the Miami Beach Code, Section 66(a) and Section 79.

Secretary Frazier made a motion to approve the commencement of pension for Officer Holbrook and Officer Taylor. The motion was seconded by Chairman Nolan and unanimously carried. (Attachment #1-1 Schedule A)

DECEASED

Retired Assistant Fire Chief John R. Reed passed away on May 23, 2023. Widow Roxanne K. Reed will receive a benefit under the code of the City of Miami Beach, Section 69(a)(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 Nicholas made a motion to approve the commencement of pension for Roxanne K. Reed. The motion was seconded by Secretary Frazier and unanimously carried. (Attachment #1-1 Schedule A)

Beneficiary Joan D. Richardson, widow of retired Fire Lieutenant Dewey S. Richardson, Jr., passed away on May 5, 2023. Her pension has been discontinued, as there are no other beneficiaries under the Plan.

Trustee Nicholas made a motion to stop the monthly pension for Joan D. Richardson. The motion was seconded by Secretary Frazier and unanimously carried. (Attachment #1-1 Schedule A)

FINANCIAL REPORT FOR JUNE 2023

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

Secretary Frazier made a motion to accept the Financial Warrants as presented. The motion was seconded by Chairman Nolan and unanimously carried.

Trustee Johnson requested to be registered for the FTTPA 39th Annual Conference from June 25 - 28, 2023, in Orlando, FL. Since the June Warrants had already been approved, Secretary Frazier amended his motion to include Trustee Johnson's registration for the FPPTA 39th Annual Conference. The amended motion was seconded by Chairman Nolan and unanimously carried. (Attachment #1)

BUYBACKS COVERING THE PERIOD OF MAY 19, 2023, THROUGH JUNE 15, 2023

The following buyback schedule included in the agenda packet was processed from May 19, 2023, through June 15, 2023:

- Buybacks of probationary service time with interest at 3%

Secretary Frazier made a motion to approve the buybacks shown on the schedule. The motion was seconded by Trustee Nicholas and unanimously carried. (Attachment #2)

COUNSEL

Memorandum dated 05/31/2023 regarding House Bill 3 (Chapter 2023-28, Laws of Florida): Act Relating to Government and Corporation Activism

Attorney Kaufman discussed KKJL's memorandum dated May 31, 2023, which focused on the provisions of House Bill 3 that were specific to local government plans. The law takes effect starting on July 1, 2023. (Attachment #3)

Trustee Johnson arrived at 8:45 AM.

**INTERCONTINENTAL REAL ESTATE CORPORATION
TIMOTHY NASH – DIRECTOR, INSTITUTIONAL SERVICES**

Portfolio Review

Timothy Nash discussed in detail the Intercontinental Real Estate Corporation US REIF Client Review for the Fire and Police real estate portfolio as of March 31, 2023.

REVIEW OF TRAVEL POLICY

The Board deferred this discussion to a future meeting.

DIRECTOR'S REPORT

Email from Wellington Management Company LLP, dated 06/07/2023 regarding Suspension of Program Rollout – WTC Securities Lending

The Director advised that email dated June 7, 2023, indefinitely suspends the rollout of the Wellington Trust Company Securities Lending Program. (Attachment #4)

Revised Board Meeting Dates

- a. July 20, 2023, rescheduled to Thursday, July 13, 2023
- b. August 17, 2023, cancelled

Last month, several Trustees expressed their scheduling conflicts with the upcoming July and August board meeting dates. After coordinating schedules over the past few weeks, the majority of Trustees agreed to reschedule the meetings as follows:

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- July 20, 2023, has been rescheduled to Thursday, July 13, 2023
- August 17, 2023, has been cancelled

NCPERS Public Pension Funding Forum, August 20 – 22, 2023, Chicago, IL

Trustee Johnson requested permission to attend NCPERS Public Pension Funding Forum from August 20-22, 2023, in Chicago, IL. Secretary Frazier made a motion to allow any Trustee to attend the NCPERS Public Pension Funding Forum. The motion was seconded by Chairman Nolan and unanimously carried. (Attachment #5)

Asset Allocation Manager Summary

Director Brito gave an update on the rebalancing of asset classes as approved at the May 18, 2023, board meeting:

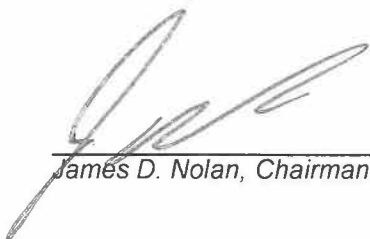
- The liquidation of \$7,000,000 from Logan's Large Cap Growth portfolio and transferring the funds to the Vanguard Total Stock Market was completed by May 22, 2023.
- The liquidation of \$10,000,000 from Inverness' Fixed Income portfolio and transferring the funds to Inverness' Cash account was completed by May 26, 2023.
- The liquidation of \$10,000,000 from Inverness' Fixed Income portfolio and transferring the funds to Allspring International Bonds was completed by June 13, 2023.

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

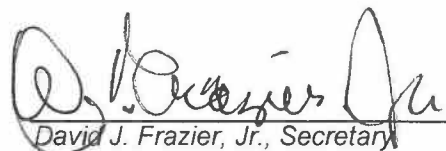
- A. Administrative Budget
- B. Investment Expenses Fiscal Year vs. Budget

ADJOURNMENT

Trustee Johnson made a motion to adjourn the meeting. The motion was seconded by Trustee Frazier and unanimously carried. The meeting was adjourned at 9:25 AM.



James D. Nolan, Chairman



David J. Frazier, Jr., Secretary