



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



NOTICE

DATE: November 9, 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, November 16, 2023
8:30 AM**

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

Electronic Meeting

<https://us06web.zoom.us/j/82986738057>

Access ID: 829 8673 8057

Dial by your location:

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+1 301 715 8592 US (Washington D.C.)**

Find your local number: <https://us06web.zoom.us/j/kcNjaCrXpl>

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.

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

**AGENDA
957TH 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 – October 19, 2023
- V. DEFERRED RETIREMENT OPTION PLAN (DROP) – APPROVAL OF ENTRY**
A. Police Officer Roland Aragunde III – Effective 11/01/2023, with 19 years and 5 months of pension service, eligible for retirement by Tier 1, Rule of 70 and attainment of at least age 47.
B. Firefighter Lori S. Riley – Effective 11/01/2023, with 23 years of service, eligible for retirement by Tier 1, Rule of 70 and attainment of at least age 47.
- VI. COMMENCEMENT OF PENSION**
- | | | | | |
|------------------------------------|---------------------|----------------------------|--------------------------------|------------------------------------|
| Position at
<u>Commencement</u> | <u>Name</u> | <u>Drop
Entry Date</u> | <u>Date of
Resignation</u> | <u>Commencement
of Pension</u> |
| Chief of Police | Richard M. Clements | 11/01/2015 | 10/22/2023 | 10/23/2023 |
| Police Division Major | Enrique H. Doce | 10/01/2016 | 10/11/2023 | 10/12/2023 |
- VII. LUMP SUM REFUND**
A. Police Officer Alexandra P. Alleyne – Last day of work September 02, 2022
B. Police Officer Susan G. Calix – Last day of work August 28, 2022

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VIII. DECEASED

- A. Beneficiary Marielena Gadol, passed away on October 3, 2023

IX. FINANCIAL REPORT FOR NOVEMBER 2023 – ESTIMATED

- A. Pension Payroll – Warrants
- | | |
|--------------------|------------------|
| 1. Regular Pension | \$ 6,165,000 |
| 2. DROP Deposit | <u>1,100,000</u> |
| | \$ 7,265,000 |
- B. Administrative Warrants

X. BUYBACKS COVERING THE PERIOD OF SEPTEMBER 22, 2023, THROUGH NOVEMBER 16, 2023

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

XI. COUNSEL

XII. CORIENT

**ROBERT MADDOCK – WEALTH ADVISOR
ADRIAN K. SANCHO – WEALTH ADVISOR**

- A. Portfolio Review

XIII. ANDCO CONSULTING

BRENDON VAVRICA, CFP – CONSULTANT

- A. Investment Performance Review
B. Quarterly DROP Review
C. Non-Core Real Estate Managers
- | | |
|----------------------------------------------------------------------|--|
| 1. Virtus Real Estate Capital | |
| a. Keith Innes, Managing Director – Investor Relations | |
| b. William Strong, Chief Operating Officer & Chief Financial Officer | |
| 2. TerraCap, LLC | |
| a. Steve Hagenbuckle, Managing Partner and Founder | |
| b. Patrick Melton, Director of Sales & Marketing, Partner | |



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XIV. DIRECTOR'S REPORT

- A. Retirement of Ellen A. Schaffer, programmer of customized Pension Payment Processing System and Pension Benefit Active Members System
- B. 2024 Schedule of Board Meeting dates
- C. NCPERS 2024 Legislative Conference, January 22 – 24, 2024, Washington, DC
- D. FPPTA Winter Trustee School, January 28 – 31, 2024, Orlando, FL
- E. Administrative Budget
- F. Management Fees Fiscal Year vs. Budget

XV. OTHER BUSINESS

XVI. ADJOURNMENT

