

**MIAMI BEACH EMPLOYEES' RETIREMENT  
 PLAN OF THE CITY OF MIAMI BEACH  
 PENSION BOARD MEETING  
 Tuesday, December 12, 2023  
 10:00 a.m.  
 CITY HALL  
 Pension Office Conference Room**

**BOARD OF TRUSTEES**

James Boyd  
 Monique Coney  
 Ray Horday

Lynn Bernstein  
 Jose Del Risco  
 Mark Taxis

Jason Casanova  
 Jason Greene  
 Manny Villar Jr.

|     | <u>CONSENT AGENDA</u>                                                                                                       | <u>PAGE</u> |
|-----|-----------------------------------------------------------------------------------------------------------------------------|-------------|
| C-1 | <u>Minutes for approval</u> -<br>November 14, 2023                                                                          | 4           |
| C-2 | <u>New Members</u> - None                                                                                                   |             |
| C-3 | <u>New Retirees</u> -<br>Enrique Nunez<br>Ashok Verma<br>Dan Gelber<br>Lance Richardson                                     | 8           |
| C-4 | <u>New Pensioners</u> -<br>Fiorella Mendez                                                                                  | 12          |
| C-5 | <u>Request for Lump Sum Refunds</u> -<br>Clifford Cintron<br>Syreeta Cox<br>Michael Daniels<br>Mirna Mejia<br>Yorel Purcell | 13          |
| C-6 | <u>Request for Accumulated Contribution Refund<br/>For a Named Beneficiary</u> - None                                       |             |
| C-7 | <u>Purchase of Creditable Service Time</u> - None                                                                           |             |
| C-8 | <u>DROP applicants</u> - None                                                                                               |             |

Consent Agenda  
 December 12, 2023  
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**C-9 Requests for Payment - December 2023**

| <u>Legal</u>                                                                                               | <u>Amount</u> | <u>Pg. #</u> |
|------------------------------------------------------------------------------------------------------------|---------------|--------------|
| Legal Services - KKJ&L<br>for the month of December 2023                                                   | \$ 5,000.00   | 18           |
| <b><u>Bookkeeping</u></b>                                                                                  |               |              |
| Winks Ledgers<br>Invoice # 2023_MBG_004<br>For services: July through September 2023                       | \$ 3,250.00   | 20           |
| <b><u>Computer Consultant</u></b>                                                                          |               |              |
| Pension Pro, Inv# 3252 Dated: 12/1/2023                                                                    | \$ 5,000.00   | 22           |
| <b><u>Insurance</u></b>                                                                                    |               |              |
| Travelers CL Remittance Center<br>Workers comp Policy #6J22337A UB<br>Policy period 10/12/2022- 10/12/2023 | \$ 96.00      | 24           |
| <b><u>Office, etc.</u></b>                                                                                 |               |              |
| Quench USA Inc<br>Inv# INV06666975 Month of December                                                       | \$ 40.41      | 26           |
| Canon:<br>Invoice # 31610934 Date: 11/20/2023                                                              | \$ 211.37     | 28           |
| Central Services:<br>Inv# 47052 Date: 12/05/23 Month-<br>November                                          | \$ 366.59     | 30           |
| Storage- Access<br>Inv# 10595589 Date- 11/30/2023 Dec.                                                     | \$ 41.14      | 32           |
| Verizon<br>Invoice # 9950000762 Dated: 11/23/23                                                            | \$ 45.39      | 34           |
| Harvard Printing<br>Invoice #17710 Date: 11/13/2023                                                        | \$ 343.00     | 38           |
| American Express- Misc.                                                                                    | \$ 121.03     | 42           |
| <b><u>Consulting Services</u></b>                                                                          |               |              |
| Segal Marco Advisors<br>Consulting services 3rd Quarter<br>Invoice number: SA002572 Inv Date<br>11/14/2023 | \$ 25,250.00  | 40           |
| <b><u>Conv/Seminars/Dues/Etc.</u></b>                                                                      |               |              |
| American Express:                                                                                          | \$ 998.00     | 42           |
| M. Taxis                                                                                                   | \$ 3,617.00   | 47           |

Consent Agenda  
December 12, 2023  
Page 3

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITY ACT OF 1990, PERSONS NEEDING A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE PENSION OFFICE NO LATER THAN FOUR DAYS PRIOR TO THE PROCEEDING. TELEPHONE (305) 673-7437 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, HE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE HE 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 CONFERENCE CALL. THE ABOVE LOCATION, WHICH IS ORDINARILY OPEN TO THE PUBLIC, SHALL SERVE AS AN ACCESS POINT. PERSONS WISHING TO ATTEND SHOULD APPEAR AT THE ACCESS POINT, WHERE TELEPHONIC ACCESS TO THE MEETING WILL BE PROVIDED.

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF  
THE MIAMI BEACH EMPLOYEES' RETIREMENT PLAN  
OF THE CITY OF MIAMI BEACH  
November 14, 2023

Chairman Boyd called the meeting to order at 10:23 a.m.

Board Members present:

|               |                |                |
|---------------|----------------|----------------|
| James Boyd    | Lynn Bernstein | Jason Casanova |
| Monique Coney | Jose Del Risco | Jason Greene   |
| Ray Horday    | Mark Taxis     | Manny Villar   |

Board Members absent:

Also present:

|                  |                                                  |
|------------------|--------------------------------------------------|
| Stuart Kaufman   | Plan's Legal Counsel                             |
| Rick Rivera      | Pension Administrator                            |
| Sandra Sicily    | Assistant Pension Administrator                  |
| Steven Cottle    | Plan's Investment Consultant, Segal Marco        |
| Jeffery Nipp     | Plan's Investment Consultant, Segal Marco        |
| Frank Wan        | Investment Consultant, Burgess Chambers Advisors |
| Burgess Chambers | Investment Consultant, Burgess Chambers Advisors |
| Sonia Walthour   | Assistant Director, Human Resources              |
| Frank Wan        | Investment Consultant, Burgess Chambers Advisors |
| Burgess Chambers | Investment Consultant, Burgess Chambers Advisors |
| Sonia Walthour   | Assistant Director, Human Resources              |

CONSENT AGENDA

The Administrator pointed out a typo on page 1 of the Consent Agenda. He stated that he would make a correction to the approved copy.

A motion was made by Mr. Greene duly seconded by Ms. Bernstein and unanimously

RESOLVED that the Consent agenda be approved as amended.

C-1 Board Minutes approved - November 14, 2023

C-2 New Members were approved as presented.

|                 |                |
|-----------------|----------------|
| Roy Brown       | Tamara Sanchez |
| Xavier Guerrero | Erisbet Vega   |
| Samuel Charles  | Amber Dunn     |
| Jorge Incera    | Alain Michaud  |
| Ronald Orisma   |                |

C-3 New Retiree Allowances were approved as follows -

| <u>Name</u>  | <u>Date</u> | <u>Retirement Type</u> | <u>Monthly Amt.</u> |
|--------------|-------------|------------------------|---------------------|
| Bryan Wagner | 03/01/23    | J&S 50% Continuation   | \$ 2,817.74         |

C-4 New Pensioner Allowances were approved as follows -

| <u>Name</u>    | <u>Date</u> | <u>Retirement Type</u> | <u>Monthly Amt.</u> |
|----------------|-------------|------------------------|---------------------|
| Maxine Kaltman | 11/01/23    | J & S 50% Continuation | \$ 2,060.12         |

C-5 Requests for Lump Sum Refunds were approved as follows -

| <u>Name</u>       | <u>Term. Date</u> | <u>Contributions</u> | <u>YCS</u> |
|-------------------|-------------------|----------------------|------------|
| Devin C. West     | 10/08/2023        | \$61,648.31          | 15.06      |
| Chantera Taylor   | 11/13/2023        | \$93,889.81          | 14.11      |
| Rafael Arana      | 10/20/2023        | \$11,245.50          | 1.80       |
| Dennis Fagan      | 09/18/2023        | \$348.55             | .04        |
| Dishon Blue       | 11/05/2023        | \$25,975.87          | 5.75       |
| Mohammad Dayam    | 04/05/2023        | \$16,979.65          | 3.36       |
| Jose Dacal        | 10/20/2023        | \$13,786.72          | 1.36       |
| Michael Kelecher  | 10/20/2023        | \$2,237.89           | .40        |
| Ervin Bonhomme    | 09/23/2023        | \$5,433.17           | .81        |
| Yosniel Sanchez   | 10/05/2023        | \$314.77             | .07        |
| Jennings McManus  | 09/15/2023        | \$8,123.01           | 1.46       |
| Margarit Kruffyff | 04/22/2020        | \$63,715.15          | 7.59       |

C-6 Request for Accumulated Contributions Refund for a Named Beneficiary was approved as follows - None

C-7 Purchases of Creditable Service Time were approved as follows -

| <u>Name</u>   | <u>Date</u> | <u>Amount</u> | <u>Buyback</u> |
|---------------|-------------|---------------|----------------|
| Monique Coney | 10/12/2023  | \$7,006.18    | .79            |

C-8 DROP applicants were approved as follows - None

C-9 Requests for Payment for November 2023 were approved as presented -

| <u>Legal</u>                                                                                            | <u>Amount</u> |
|---------------------------------------------------------------------------------------------------------|---------------|
| Legal Services - KKJ&L<br>for the month of November 2023                                                | \$5,000.00    |
| <u>Computer Consultant</u>                                                                              |               |
| Pension Pro, Inv# 3178 Dated: 11/1/2023                                                                 | \$5,000.00    |
| <u>Insurance</u>                                                                                        |               |
| Risk Strategies Company<br>Underwriters at Lloyds, Property<br>Inv# 001 For Date 10/12/2023- 10/12/2024 | \$870.26      |

**PENSION BOARD MINUTES**

**November 14, 2023**

**Page 3**

**C-9 Requests for Payment for November 2023 were approved as presented -  
Office, etc.**

Quench USA Inc

Inv# INV06539881 Month of November \$40.41

Canon:

Invoice # 31437757 Date: 10/21/2023 \$211.37

Central Services:

Inv# 46461 Date: 11/01/23 for Oct. \$1,496.52

Storage- GRM Monthly Storage Fees

Inv# 0179157 Date-10/31/2023 for Oct. \$53.60

Verizon

Invoice # 9947563317 Dated: 11/15/23 \$45.39

American Express- Misc.

\$544.35

**Investment Fees:**

Wellington Trust Co.

Management fee period ending 9/30/2023

Client ID# 4V55, Inv#20230930-114487-A \$13,310.73

Client ID# 68R4, Inv#20230930-101918-A \$147,988.64

**Investment Custody Fees:**

Fiduciary Trust International

Qrtly Custody Fee for 6/1/2023-8/31/2023

Inv# F11480002224 Acct# 451002730 \$1,068.37

**Conv/Seminars/Dues/Etc.**

American Express: \$6,314.39

NCPERS-Annual Membership Dues \$305.00

**C-10 Bank Reconciliations for July 2023to September 2023  
Were approved as presented**

**REGULAR AGENDA**

**R-1 Deferred Items -**

**A. Investment Consultant Finalist's Presentations - Representatives from Segal Marco and Burgess Chambers made finalist presentations to the Board. A discussion ensued.**

**A motion was made by Mr. Greene duly seconded by Mr. Casanova, and with Mr. Casanova, Mr. Taxis, Mr. Greene, Mr. Del Risco & Mr. Horday in favor and with Ms. Bernstein, Mr. Villar, Ms. Coney and Chairman Boyd against, it was**

**Resolved that the firm Burgess Chambers Advisors be hired as the Plan's Investment Consultant effective January 1, 2024 and subject to an executed contract.**

R-2 New Items -

- A. Request to use actuary for 401(a) study - Ms. Sonia Walthour, assistant director of Human Resources, asked the Board for permission to use the Plan's actuary, Foster & Foster, for a study to determine the cost of allowing remaining employees in the City's defined contribution system to migrate into the Miami Beach Employees' Retirement Plan. A discussion ensued.

A motion was made by Ms. Bernstein duly seconded by Mr. Greene, and with all in favor, it was unanimously

Resolved that the City's administration be permitted to use the Plan's actuary for a study to determine the cost of migrating employees from the City defined contribution employees to the Miami Beach Employees' Retirement Plan.

- B. JP Morgan Strategic Property Fund Presentation - Representatives from the strategic property fund made a presentation before the Board. They stated that performance would make a turnaround and that it would be reflected in the first part of 2024. Ms. Sue Kolasa, portfolio manager, stated she would attend the May 2024 investment meeting to update the Board on performance.

- C. Segal Marco 3<sup>rd</sup> Q Investment Consultant Presentation - Mr. Cottle and Mr. Nipp presented the quarterly report. Mr. Cottle said that the Plan had achieved an 8.6% fiscal year rate of return, net of fees. He stated that it had been a good year and that the Plan had achieved its assumed investment rate of return assumption of 7.2%. Mr. Cottle and Mr. Nipp continued to review their quarterly report.

R-3 Administrator's Report

The Administrator reported that Chairman Boyd had won his re-election against candidate Julio Magrisso by the tabulation of 267-53. He stated that at next month's meeting it was time for the bi-annual officer elections. He reported that the general ledger and trial balance were complete and that the audit was going well. He said that he would provide the annual budget at the next board meeting.

R-4 For Your Information

A motion was made by Mr. Taxis duly seconded by Mr. Greene, and with all in favor, it was unanimously

Resolved that the meeting be adjourned. The meeting was adjourned at 1:04 p.m.

Ordinance No. 2015-3946

NEW RETIREE

NAME: Enrique Nunez  
DATE OF BIRTH: November 29, 1957  
CLASSIFICATION: Senior Planner  
DEPARTMENT: Planning  
TIER: 'C'  
TERMINATION DATE: December 31, 2023  
BENEFITS TO COMMENCE: January 1, 2024  
TYPE OF RETIREMENT: Single Life Annuity (LA%)  
CREDITABLE SERVICE: 7.25 ycs  
EST. PENSION BENEFIT: \$1,486.38  
SECTION OF ORDINANCE: 13, Employees hired on or after 9/30/10



Ordinance No. 2015-3946

NEW RETIREE

NAME: Ashok K. Verma  
DATE OF BIRTH: July 5, 1961  
CLASSIFICATION: Senior GIS Analyst  
DEPARTMENT: Public Works Engineering  
TIER: 'C'  
TERMINATION DATE: December 1, 2023  
BENEFITS TO COMMENCE: January 1, 2024  
TYPE OF RETIREMENT: Single Life Annuity (LA%)  
CREDITABLE SERVICE: 9.30 ycs  
EST. PENSION BENEFIT: \$2,213.60  
SECTION OF ORDINANCE: 13, Employees hired on or after 9/30/10

Ordinance No. 2015-3946

NEW RETIREE

NAME: Dan Gelber  
DATE OF BIRTH: January 1, 1960  
CLASSIFICATION: Mayor  
DEPARTMENT: Mayor/Commission  
TIER: 'C'  
TERMINATION DATE: November 28, 2023  
BENEFITS TO COMMENCE: December 1, 2023  
TYPE OF RETIREMENT: Joint & Survivorship (66 2/3%)  
CREDITABLE SERVICE: 6.07 ycs  
EST. PENSION BENEFIT: \$692.78  
SECTION OF ORDINANCE: 5.01 (b) (6)

Ordinance No. 2015-3946

NEW RETIREE

NAME: Lance Richardson  
DATE OF BIRTH: April 25, 1957  
CLASSIFICATION: Commissioner  
DEPARTMENT: Mayor/Commissioner  
TIER: 'C'  
TERMINATION DATE: November 28, 2023  
BENEFITS TO COMMENCE: December 1, 2023  
TYPE OF RETIREMENT: Single Life Annuity (LA%)  
CREDITABLE SERVICE: 4.03 ycs  
EST. PENSION BENEFIT: \$533.48  
ORDINANCE NO. 2023-4549

ORDINANCE NO. 2015-3946

NEW PENSIONERS

NAME: Fiorella Mendez  
BENEFITS TO COMMENCE: October 1, 2023  
TYPE OF PENSION: Dependent Beneficiary (100%)  
DEPENDENT UPON: Carlos Mendez  
DATE OF DEATH: September 20, 2023  
PENSION BENEFIT: \$1,891.73  
SECTION OF ORDINANCE: 5.07

ORDINANCE NO. 2015-3946

REQUEST FOR LUMP SUM REFUND

NAME: Clifford A. Cintron  
CLASSIFICATION: Pool Guard I  
DEPARTMENT: Parks and Recreation  
DATE OF SEPARATION: November 15, 2018  
CREDITABLE SERVICE: 10.65 ycs  
ESTIMATED LUMP SUM DUE: \$48,750.63  
Federal Tax Withholding: \$9,750.13  
SECTION OF ORDINANCE: 5.10

ORDINANCE NO. 2015-3946

REQUEST FOR LUMP SUM REFUND

NAME: Syreeta Cox  
CLASSIFICATION: Parking Operations Manager  
DEPARTMENT: Parking on Street  
DATE OF SEPARATION: October 18, 2023  
CREDITABLE SERVICE: 8.28 ycs  
ESTIMATED LUMP SUM DUE: \$66,313.44  
Federal Tax Withholding: Rollover  
SECTION OF ORDINANCE: 5.10

ORDINANCE NO. 2015-3946

REQUEST FOR LUMP SUM REFUND

NAME: Michael K. Daniels  
CLASSIFICATION: Procurement Contract Analyst I  
DEPARTMENT: Procurement  
DATE OF SEPARATION: September 1, 2023  
CREDITABLE SERVICE: 1.37 ycs  
ESTIMATED LUMP SUM DUE: \$8,518.22  
Federal Tax Withholding: \$1,703.64  
SECTION OF ORDINANCE: 5.10

ORDINANCE NO. 2015-3946

REQUEST FOR LUMP SUM REFUND

NAME: Mirna Mejia  
CLASSIFICATION: Office Associate IV  
DEPARTMENT: Fire UPC Div.  
DATE OF SEPARATION: December 22, 2023  
CREDITABLE SERVICE: 4.03 ycs  
ESTIMATED LUMP SUM DUE: \$21,829.69  
Federal Tax Withholding: \$4,365.94  
SECTION OF ORDINANCE: 5.10



ORDINANCE NO. 2015-3946

REQUEST FOR LUMP SUM REFUND

NAME: Yorel L. Purcell  
CLASSIFICATION: MSW III  
DEPARTMENT: Sanitation  
DATE OF SEPARATION: December 07, 2023  
CREDITABLE SERVICE: 8.37 ycs  
ESTIMATED LUMP SUM DUE: \$36,286.88  
Federal Tax Withholding: \$7,257.38  
SECTION OF ORDINANCE: 5.10

# Request for Payment

**Board of Trustee**  
Miami Beach Employees' Retirement Plan  
Miami Beach, FL

Date: December 12, 2023

**Bill To:**  
Klausner, Kaufman, Jensen & Levinson  
A Partnership of Professional Associations  
Attorney at Law  
7080 N. W. 4th Street  
Plantation, FL 33317

Requested and  
Certified by:



Pension Administrator

| DESCRIPTION                                                     | AMOUNT                        |
|-----------------------------------------------------------------|-------------------------------|
| Client # 160056                      Bill # 33856               |                               |
| Legal Services Rendered for the month of December 2023 retainer | \$            5,000.00        |
|                                                                 |                               |
|                                                                 |                               |
|                                                                 |                               |
|                                                                 |                               |
|                                                                 |                               |
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|                                                                 |                               |
|                                                                 |                               |
|                                                                 |                               |
| Completed by: BC                                                |                               |
| <b>TOTAL</b>                                                    | <b>\$            5,000.00</b> |

Invoice attached  Yes  No

Authorized:

---

James W. Boyd- Chairman of the Board of Trustees  
Miami Beach Employees' Retirement Plan

# Klausner, Kaufman, Jensen & Levinson

A Partnership of Professional Associations  
Attorneys At Law  
7080 N.W. 4th Street  
Plantation, Florida 33317

Tel. (954) 916-1202  
Fax (954) 916-1232

www.klausnerkaufman.com  
Tax I.D.: 45-4083636

MIAMI BEACH GENERAL EMPLOYEES RETIREMENT SYSTEM  
Attn: RICK RIVERA, ADMINISTRATOR  
1700 CONVENTION CENTER DRIVE  
MIAMI BEACH, FL 33139

November 30, 2023  
Bill # 34057

CLIENT: MIAMI BEACH GENERAL EMPLOYEES RETIREMENT SYSTEM : 160056  
MATTER: MIAMI BEACH GENERAL EMPLOYEES RETIREMENT SYSTEM : 160056

## Professional Fees

| Date     | Attorney | Description               | Hours       | Amount            |
|----------|----------|---------------------------|-------------|-------------------|
| 11/30/23 | RDK      | RETAINER - DECEMBER, 2023 | 0.00        | 5,000.00          |
|          |          | <b>Total for Services</b> | <u>0.00</u> | <u>\$5,000.00</u> |

**CURRENT BILL TOTAL AMOUNT DUE** \$ 5,000.00

# Request for Payment

**Board of Trustee**  
 Miami Beach Employees' Retirement Plan  
 Miami Beach, FL

Date: December 12, 2023

**Bill To:**  
 Allison R. Williams  
 DBA as Winks Ledgers  
 1688 Meridian Avenue  
 Suite 700  
 Miami Beach, FL 33139

Requested and  
 Certified by:



Pension Administrator

| DESCRIPTION                            | AMOUNT             |
|----------------------------------------|--------------------|
| Bookkeeping Services for the month of: |                    |
| Invoice # 2023_MBG_004                 |                    |
| Invoice Date: 11/20/2023               |                    |
| July 2023 7 units x 130.00             | \$ 910.00          |
| August 2023 7 units x 130.00           | \$ 910.00          |
| September 2023 10 units x 130.00       | \$ 1,300.00        |
| Fiscal Year Ending 9-30-2023           | \$ 130.00          |
|                                        |                    |
|                                        |                    |
|                                        |                    |
|                                        |                    |
|                                        |                    |
|                                        |                    |
| Completed by: BC                       |                    |
| <b>TOTAL</b>                           | <b>\$ 3,250.00</b> |

Invoice attached  Yes  No

Authorized:

---

James W. Boyd- Chairman of the Board of Trustees  
 Miami Beach Employees' Retirement Plan

# INVOICE

Allison R. Williams DBA as Winks  
Ledgers  
1688 Meridian Avenue Suite 700  
Miami Beach, FL 33139

Winks Accounting LLC  
1382 NE 15th Ave

## Miami Beach General Employees Pension Fund

### Bill to

Miami Beach General Employees Pension Fund  
1700 Convention Center Drive  
Miami Beach, Florida 33139  
USA

### Invoice details

Invoice no.: 2023\_MBERP\_004  
Terms: Net 30  
Invoice date: 11/20/2023  
Due date: 12/20/2023

| #  | Product or service                                 | SKU | Qty | Rate         | Amount            |
|----|----------------------------------------------------|-----|-----|--------------|-------------------|
| 1. | Bookkeeping<br>July 2023                           |     | 7   | \$130.00     | \$910.00          |
| 2. | Bookkeeping<br>August 2023                         |     | 7   | \$130.00     | \$910.00          |
| 3. | Bookkeeping<br>September 2023                      |     | 10  | \$130.00     | \$1,300.00        |
| 4. | Year End Reporting<br>Fiscal Year Ending 9-30-2023 |     | 1   | \$130.00     | \$130.00          |
|    |                                                    |     |     | <b>Total</b> | <b>\$3,250.00</b> |

### Note to customer

Thank you for your business.

# Request for Payment

**Board of Trustee**  
Miami Beach Employees' Retirement Plan  
Miami Beach, FL

Date: December 12, 2023

**Bill To:**  
Pension Technology Group  
92 State Street  
Suite 600  
Boston, MA 02109

Requested and  
Certified by:



Pension Administrator

| DESCRIPTION                  | AMOUNT             |
|------------------------------|--------------------|
| Pension Pro                  |                    |
| Invoice # 3252               |                    |
| Dated: 12/01/2023            |                    |
| Support and hosting services | \$ 5,000.00        |
|                              |                    |
|                              |                    |
|                              |                    |
|                              |                    |
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|                              |                    |
|                              |                    |
|                              |                    |
| Completed by: BC             |                    |
| <b>TOTAL</b>                 | <b>\$ 5,000.00</b> |

Invoice attached  Yes  No

Authorized:

---

James W. Boyd- Chairman of the Board of Trustees  
Miami Beach Employees' Retirement Plan



92 State Street  
Suite 600  
Boston, MA 02109  
(617) 977-8408  
invoicing@ptg-usa.com  
<https://www.ptg-usa.com/>

# INVOICE

**BILL TO**

Rick Rivera  
Miami Beach Employees'  
Retirement Plan  
1700 Convention Center Drive  
Miami Beach, FL 33139

**INVOICE # 3252****DATE 12/01/2023****DUE DATE 12/31/2023****TERMS Net 30**

| ACTIVITY                                   | QTY | RATE     | AMOUNT            |
|--------------------------------------------|-----|----------|-------------------|
| PensionPro<br>Support and Hosting Services | 1   | 5,000.00 | 5,000.00          |
| BALANCE DUE                                |     |          | <b>\$5,000.00</b> |

PTG requests payments via ACH to reduce payment processing time and costs.

Please use our current payment instructions below:

Bank: Western Alliance Bank

ABA:

Acct #:

PTG is also in the process of transitioning to automated invoicing. The invoice will come directly from Quickbooks to your email.

Thank you for your business!

# Request for Payment

**Board of Trustee**  
Miami Beach Employees' Retirement Plan  
Miami Beach, FL

Date: December 12, 2023

**Bill To:**  
Travelers CL Remittance Center  
P. O. Box 660317  
Dallas, TX 75266-0317

Requested and  
Certified by:

Pension Administrator

| DESCRIPTION                          | AMOUNT          |
|--------------------------------------|-----------------|
| Workers Comp Policy # 6J22337A UB    | \$ 96.00        |
| Policy period 10/12/2022- 10/12/2023 |                 |
| Acct # 2339H3134                     |                 |
|                                      |                 |
|                                      |                 |
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|                                      |                 |
|                                      |                 |
| Completed by: BC                     |                 |
| <b>TOTAL</b>                         | <b>\$ 96.00</b> |

**Invoice attached**  Yes  No

Authorized:

---

James W. Boyd- Chairman of the Board of Trustees  
Miami Beach Employees' Retirement Plan



**Account Bill**

Account No. 2339H3134  
 Date of This Bill 11/22/23

|               |         |
|---------------|---------|
| TOTAL BALANCE | \$96.00 |
| MINIMUM DUE   | \$96.00 |

MIAMI BEACH EMPLOYEES RETIREMENT  
 ATTN: PENSION OFFICE  
 1700 CONVENTION CENTER DRIVE  
 MIAMI BEACH FL 33139

**PAYMENT MUST BE RECEIVED BY:**  
DECEMBER 12, 2023

**ACCOUNT BILLING SUMMARY**

| POLICY        | TYPE         | POLICY PERIOD     | MIN. DUE | BALANCE | CO |
|---------------|--------------|-------------------|----------|---------|----|
| 6J22337A UB   | Workers Comp | 10/12/22-10/12/23 | \$96.00  | \$96.00 | 67 |
| TOTAL BALANCE |              |                   | \$96.00  | \$96.00 |    |

**TRANSACTIONS SINCE LAST STATEMENT**

|                                                     |         |
|-----------------------------------------------------|---------|
| Total Transactions (See Transaction Detail Section) | +96.00  |
| TOTAL BALANCE                                       | \$96.00 |

**TRANSACTION DETAIL**

|                           |              |  |         |
|---------------------------|--------------|--|---------|
| POLICY NUMBER 6J22337A UB | Workers Comp |  |         |
| 10/12/22                  | Final Audit  |  | 96.00   |
| TOTAL TRANSACTIONS        |              |  | \$96.00 |

CONTINUED ON NEXT PAGE

Please detach the payment coupon and mail with your payment in the enclosed envelope to:  
 TRAVELERS CL REMITTANCE CENTER, PO BOX 660317, DALLAS, TX 75266-0317.

648842H 2023326 0635 700 0SV592

**Payment Coupon** Make checks payable to: TRAVELERS

RSC INS BRKG INC  
 MIAMI BEACH EMPLOYEES RETIREME  
 2339H3134

Include Account Number on the check.

Change of Address?  
 Place an "X" here.  
 Print changes on reverse side.

|                 |         |
|-----------------|---------|
| TOTAL BALANCE   | \$96.00 |
| MINIMUM DUE     | \$96.00 |
| AMOUNT ENCLOSED |         |

**PAYMENT MUST BE RECEIVED BY**  
DECEMBER 12, 2023

TRAVELERS CL REMITTANCE CENTER  
 PO BOX 660317  
 DALLAS, TX 75266-0317



9932333339083331333440393939397200000960000000960044

# Request for Payment

**Board of Trustee**  
Miami Beach Employees' Retirement Plan  
Miami Beach, FL

Date: December 12, 2023

**Bill To:**  
Quench USA, Inc  
P. O. Box 735777  
Dallas, TX 75373-5777

Requested and  
Certified by:



Pension Administrator

| DESCRIPTION                                                    | AMOUNT                        |
|----------------------------------------------------------------|-------------------------------|
| Water System:                                                  |                               |
| Account Number: D303087                                        |                               |
| Ref Number: Q- 617227_D303087S0276584                          |                               |
| Invoice #INV06666975                      Inv Date: 12/01/2023 |                               |
| Billing Period: December 2023                                  | \$                      40.41 |
|                                                                |                               |
|                                                                |                               |
|                                                                |                               |
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|                                                                |                               |
|                                                                |                               |
| Completed by: BC                                               |                               |
| <b>TOTAL</b>                                                   | \$                      40.41 |

Invoice attached  Yes  No

Authorized:

---

James W. Boyd- Chairman of the Board of Trustees  
Miami Beach Employees' Retirement Plan

Quench USA, Inc.  
630 Allendale Road, Suite 200  
King of Prussia, PA 19406



# INVOICE

**REMIT PAYMENT TO:**  
**P.O. BOX 735777**  
**DALLAS, TX 75373-5777**

|          |              |           |            |
|----------|--------------|-----------|------------|
| Invoice: | INV06666975  | Inv Date: | 12/01/2023 |
| Account: | D303087      | Due Date: | 12/31/2023 |
| PO#      |              | SubTotal: | \$40.41    |
| Pmt Type | Check        | Tax:      | \$0.00     |
| Contact: | Betty Creagh | Inv Amt:  | \$40.41    |
| Terms:   | Net 30       | Amt Paid  | \$0.00     |

**TOTAL DUE BY 12/31/2023 \$40.41**

City of Miami Beach, Employees Retirement Plan  
1700 Convention Center Drive Pension lane, 1st floor  
Miami Beach, Florida 33139

**Think Green!** Reduce paper waste by switching to email invoices and electronic payments! No additional fees for card payments.  
Call 1-888-554-2782 to switch!

| Equipment Address                                 |             |                              |           |                       |          |              |
|---------------------------------------------------|-------------|------------------------------|-----------|-----------------------|----------|--------------|
| 1700 Convection Center Dr., Miami Beach, FL 33139 |             |                              |           |                       |          |              |
| Qty                                               | Description | Ref. Number                  | PO Number | Billing Period        | Rate/Mth | Total Charge |
| 1                                                 | G5RO        | Q-617227_D303087<br>S0276584 |           | 12/01/2023-12/31/2023 | \$40.41  | \$40.41      |
| Subtotal:                                         |             |                              |           |                       |          | \$40.41      |
| Tax:                                              |             |                              |           |                       |          | \$0.00       |
| Total:                                            |             |                              |           |                       |          | \$40.41      |

**TOTAL DUE BY 12/31/2023 \$40.41**

Check out the [Quench Customer Portal](http://portal.quenchwater.com) (portal.quenchwater.com) online, where you can view/pay invoices, review account information, and order coffee/consumable products! Register now using your account information at the top of this invoice.

Due to market factors, our costs to provide superior water filtration and world-class service have risen. As a result, we absorbed most of the costs, but we will be increasing your monthly rate with your next contract renewal.

Per the terms of your Quench agreement, outstanding balances past the due date may be subject to late fee charges.

**Please reference your invoice number on your remittance.**

EIN: 26-3264642 Website: <https://quenchwater.com>

WHEN YOU PROVIDE A CHECK AS PAYMENT, YOU AUTHORIZE QUENCH EITHER TO USE THE INFORMATION FROM YOUR CHECK TO MAKE A ONE-TIME PAYMENT ELECTRONIC FUND TRANSFER FROM YOUR ACCOUNT OR TO PROCESS THE PAYMENT AS A CHECK TRANSACTION.

LATE PAYMENT: ANY PAYMENT MADE 30+ DAYS AFTER THE INVOICE DUE DATE WILL INCUR A ONE-TIME LATE PAYMENT FEE OF \$25 OR 10% OF THE INVOICE, WHICHEVER IS GREATER, ON THE NEXT INVOICE.

Billing Questions: [billing@quenchonline.com](mailto:billing@quenchonline.com) | Service: [quenchservice@quenchonline.com](mailto:quenchservice@quenchonline.com)

# Request for Payment

**Board of Trustee**  
Miami Beach Employees' Retirement Plan  
Miami Beach, FL

Date: December 12, 2023

**Bill To:**  
Canon  
Canon Financial Services, Inc  
14904 Collections Center Drive  
Chicago, IL 60693-0149

Requested and  
Certified by:



Pension Administrator

| DESCRIPTION                      | AMOUNT           |
|----------------------------------|------------------|
| Contract Number# 001-0205256-034 |                  |
| PO # PO-2019COP1                 |                  |
| Invoice # 31610934               |                  |
| Date: 11/20/2023                 |                  |
| Month: 11/10/2022- 12/9/2023     | \$ 211.37        |
|                                  |                  |
|                                  |                  |
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|                                  |                  |
| Completed by: BC                 |                  |
| <b>TOTAL</b>                     | <b>\$ 211.37</b> |

Invoice attached  Yes  No

Authorized:

---

James W. Boyd- Chairman of the Board of Trustees  
Miami Beach Employees' Retirement Plan

**INVOICE**

Address Service Requested

**Remittance Section**

**Invoice Number** 31610934  
**Invoice Date** 11/20/2023  
**Payment Terms** 2 Months  
**Total Due** \$211.37

**Amount Paid** \$ \_\_\_\_\_

Use enclosed envelope and make payable to:

ATTN: EMPLOYEE RETIREMENT/PENSION  
 CITY OF MIAMI BEACH FLORIDA  
 1700 CONVENTION CENTER DRIVE 1ST FL  
 MIAMI BEACH FL 33139-1819

CANON FINANCIAL SERVICES, INC.  
 14904 COLLECTIONS CENTER DRIVE  
 CHICAGO, IL 60693-0149



00316109347 0000021137 001

Keep lower portion for your records - Please return upper portion with your payment.



14904 Collections Center Drive  
 Chicago, IL 60693-0149

CANON FINANCIAL SERVICES, INC.

|                       |          |                     |            |
|-----------------------|----------|---------------------|------------|
| <b>Invoice Number</b> | 31610934 | <b>Invoice Date</b> | 11/20/2023 |
| <b>Payment Terms</b>  | 2 Months | <b>Total Due</b>    | \$211.37   |

**Important Messages**

We've launched invoice statements to enhance your customer experience with Canon Financial Services, Inc. The statement will include a summary of open invoice balances linked with the current billing profile for your convenience.

Note: The statement reflects balances due for open invoices based on the current billing profile and recent payments as of the statement date.

**Itemized Charge Detail and Equipment Schedule**

**Contract Number:** 0205256-034  
**Legacy Contract Number:** 001-0205256-034  
**PO #:** PO-2019COP1

**Contract Special Ref 1:**  
**Contract Special Ref 2:**

**Term:** 60 **Billing Frequency:** Monthly

| Due Date   | Charge Description | Period of Performance   | Charge Amt | Tax Amt | Total Due |
|------------|--------------------|-------------------------|------------|---------|-----------|
| 12/10/2023 | Contract Charge    | 11/10/2023 - 12/09/2023 | 211.37     | 0.00    | 211.37    |

**Asset Description:** Color Copier **Model:** imageRUNNER ADVANCE C5550i III **SN:** 2JH02448

**Installation Date:** 07/09/2020 **Quantity:** 1

**Asset Location Name:** Employee Retirement/Pension -

**Asset Location:** 1700 CONVENTION CENTER DRIVE  
 MIAMI BEACH, FL 33139

**Tax Rate:** 0.000%

**Asset Reference:** PO-2019COP1

**Total Due:** \$211.37

# Request for Payment

**Board of Trustee**  
 Miami Beach Employees' Retirement Plan  
 Miami Beach, FL

Date: December 12, 2023

**Bill To:**  
 City of Miami Beach  
 Central Services

Requested and  
 Certified by:



Pension Administrator

| DESCRIPTION                          |            |               | AMOUNT           |
|--------------------------------------|------------|---------------|------------------|
| Printing, Mail and Base Mail Charges |            |               |                  |
| Account # 7141                       |            |               |                  |
| Invoice#                             | Dated      | Month         |                  |
| 47052                                | 12/05/2023 | November 2023 |                  |
| Printing :                           |            |               | \$ -             |
| Mail:                                |            |               | \$ 35.62         |
| Base mail:                           |            |               | \$ 330.97        |
| Carpool:                             |            |               | \$ -             |
|                                      |            |               |                  |
|                                      |            |               |                  |
|                                      |            |               |                  |
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|                                      |            |               |                  |
|                                      |            |               |                  |
| Completed by: BC                     |            |               |                  |
| <b>TOTAL</b>                         |            |               | <b>\$ 366.59</b> |

Invoice attached  Yes  No

Authorized:

---

James W. Boyd- Chairman of the Board of Trustees  
 Miami Beach Employees' Retirement Plan

CUSTOMER INVOICE INVOICE  
NUMBER DATE NUMBER  
7141 12/05/2023 47052

City of Miami Beach  
1700 Convention Center Dr  
CENTRAL SERVICES  
Miami Beach FL 33139

MBERP/GENERAL PENSION  
1700 CONVENTION CENTER DR  
MIAMI BEACH, FL 33139-1824

| DESCRIPTION                                                                                                            | ORIG<br>BILL | ADJUSTED | PAID | AMOUNT<br>DUE |
|------------------------------------------------------------------------------------------------------------------------|--------------|----------|------|---------------|
| Central Services Chargeback for<br>November 2023:<br>Mail: \$35.62<br>Basemail: \$330.97<br>QTY 1.00 @ 366.59 PER EACH | 366.59       | .00      | .00  | 366.59        |

NET 30

INVOICE TOTAL DUE 366.59

# Request for Payment

**Board of Trustee**  
Miami Beach Employees' Retirement Plan  
Miami Beach, FL

Date: December 12, 2023

**Bill To:**  
Access  
P. O. Box 101048  
Atlanta, GA 30392-1048

Requested and  
Certified by:



Pension Administrator

| DESCRIPTION                            | AMOUNT          |
|----------------------------------------|-----------------|
| Monthly Storage Fees:                  |                 |
| Customer # GN000071                    |                 |
| Invoice # 10595589                     |                 |
| PO # 20230314                          |                 |
| Dated: 11/30/2023                      |                 |
| Storage for the month of December 2023 | \$ 41.14        |
|                                        |                 |
|                                        |                 |
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|                                        |                 |
| Completed by: BC                       |                 |
| <b>TOTAL</b>                           | <b>\$ 41.14</b> |

Invoice attached  Yes  No

Authorized:

---

James W. Boyd- Chairman of the Board of Trustees  
Miami Beach Employees' Retirement Plan





P.O. Box 101048  
Atlanta, GA 30392-1048 United States

# Invoice

**1.888.869.2767** AccessCorp.com

Service Billing Period 11/30/2023

**City of Miami Beach**  
Miami Beach Employees Retirement Plan - Pension  
Attn: Beatriz Creagh  
1700 Convention Center Drive  
Miami Beach, FL 33139

Date: 11/30/2023  
Invoice #: 10595589  
Customer #: GN000071  
PO #: 20230314

SE-000153595

Total Amount Due

By 12/30/2023:

Total Enclosed:

**Check Remit To:**  
P.O. Box 101048  
Atlanta, GA 30392-1048

**EFT Remit To:**  
For EFT or credit card payments, please contact  
clientsupport@accesscorp.com  
  
For paperless invoicing options or general billing questions, visit  
www.accesscorp.com/us-billing

*When making payment, please reference invoice number.*

NOTE: DEPT 63

| QTY                                     | ITEMS | SERVICE DESCRIPTION                        | QUANTITY | RATE                   | TAX | FEE            |
|-----------------------------------------|-------|--------------------------------------------|----------|------------------------|-----|----------------|
| <b>Storage</b>                          |       |                                            |          |                        |     |                |
| Storage Period: 12/01/2023 - 12/31/2023 |       |                                            |          |                        |     |                |
| 1                                       |       | Container Storage - Legal Transfile Drawer | 1.00     | 0.1100                 | N   | 0.11           |
| 373                                     |       | Container Storage - Standard Box           | 373.00   | 0.1100                 | N   | 41.03          |
| <b>PRE-TAX SUBTOTAL Storage</b>         |       |                                            | 374.00   |                        |     | <b>41.14</b>   |
|                                         |       |                                            |          | <b>Pre-Tax Invoice</b> |     | <b>41.14</b>   |
|                                         |       |                                            |          | <b>INVOICE TOTAL</b>   |     | <b>\$41.14</b> |

PLEASE NOTE: To the extent you do not have a currently effective written agreement for services with an Access Company, by paying this invoice, you agree to the terms and conditions found on <https://www.accesscorp.com/access-service-terms-and-conditions>. If you have a currently effective written agreement for services with an Access Company, the terms and conditions of your written agreement will continue to apply as provided in such agreement. The Invoice Total set forth above indicates the actual amount due, and any additional detail provided at the Department or Work Order level is included for customer's reference and informational purposes only. The informational detail may include subtotals for customer reference that have been simplified to two decimal places for display purposes, which if combined may not exactly match the Invoice Total.

# Request for Payment

**Board of Trustee**  
Miami Beach Employees' Retirement Plan  
Miami Beach, FL

Date: December 12, 2023

**Bill To:**  
Verizon  
P.O.Box 660108  
Dallas, TX 75266-0108

Requested and  
Certified by:



Pension Administrator

| DESCRIPTION                     | AMOUNT          |
|---------------------------------|-----------------|
| Office phone                    |                 |
| Account number: 320268750-00034 |                 |
| Date: 12/15/23                  |                 |
| Invoice # 9950000762            | \$ 45.39        |
|                                 |                 |
|                                 |                 |
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| Completed by: BC                |                 |
| <b>TOTAL</b>                    | <b>\$ 45.39</b> |

Invoice attached  Yes  No

Authorized:

---

James W. Boyd- Chairman of the Board of Trustees  
Miami Beach Employees' Retirement Plan

## Payment summary



Thank you for your request. Please find your order details below

Transaction ID: 2672794369

Transaction Date: 12/06/2023

## Payment details

### Billing account

(bills submitted: 1 account)

**Total payment**

**\$ 45.39**

| Account number  | Payment date | Payment method | Payment amount                                               | Status  |
|-----------------|--------------|----------------|--------------------------------------------------------------|---------|
| 320268750-00034 | 12/06/2023   | ECheck         | \$45.39<br>(Remaining balance \$ 0.0<br>due on Dec 15, 2023) | Success |



PO BOX 489  
NEWARK, NJ 07101-0489

KEYLINE



MBERP / PENSION  
SANDRA SICILY  
1700 CONVENTION CENTER DRIVE  
FIRST FLOOR  
MIAMI BEACH, FL 33139-2573

|                                                            |                 |            |
|------------------------------------------------------------|-----------------|------------|
| Manage Your Account                                        | Account Number  | Date Due   |
| b2b.verizonwireless.com                                    | 320268750-00034 | 12/15/23   |
| Change your address at<br>http://sso.verizonenterprise.com | Invoice Number  | 9950000762 |

### Quick Bill Summary

Oct 24 – Nov 23

|                                                |                |
|------------------------------------------------|----------------|
| Previous Balance <i>(see back for details)</i> | \$45.39        |
| Payment – Thank You                            | -\$45.39       |
| <b>Balance Forward</b>                         | <b>\$0.00</b>  |
| Monthly Charges                                | \$44.99        |
| Usage and Purchase Charges                     |                |
| Data                                           | \$0.00         |
| Surcharges<br>and Other Charges & Credits      | \$0.40         |
| Taxes, Governmental Surcharges & Fees          | \$0.00         |
| <b>Total Current Charges</b>                   | <b>\$45.39</b> |

**Total Charges Due by December 15, 2023 \$45.39**

|                |                            |                                        |
|----------------|----------------------------|----------------------------------------|
| Pay from phone | Pay on the Web             | Questions:                             |
| #PMT (#768)    | At b2b.verizonwireless.com | 1.800.922.0204 or *611 from your phone |



MBERP / PENSION  
SANDRA SICILY  
1700 CONVENTION CENTER DRIVE  
FIRST FLOOR  
MIAMI BEACH, FL 33139-2573

Bill Date November 23, 2023  
Account Number 320268750-00034  
Invoice Number 9950000762

### Total Amount Due by December 15, 2023

Make check payable to Verizon Wireless.  
Please return this remit slip with payment.

**\$45.39**

\$   .

PO BOX 16810  
NEWARK, NJ 07101-6810



99500007620103202687500003400000004539000000045396

|                  |               |             |
|------------------|---------------|-------------|
| Get Minutes Used | Get Data Used | Get Balance |
| #MIN + SEND      | #DATA + SEND  | #BAL + SEND |

**Payments**

**Payments, continued**

|                            |                 |
|----------------------------|-----------------|
| <b>Previous Balance</b>    | <b>\$45.39</b>  |
| <b>Payment – Thank You</b> |                 |
| Payment Received 11/07/23  | -45.39          |
| <b>Total Payments</b>      | <b>-\$45.39</b> |
| <b>Balance Forward</b>     | <b>\$ .00</b>   |

Written notations included with or on your payment will not be reviewed or honored. Please send correspondence to:  
**Verizon Wireless Attn: Correspondence Team PO Box 15069 Albany, NY 12212**

**Automatic Payment Enrollment for Account: 320268750-00034 MBERP / PENSION**

By signing below, you authorize Verizon Wireless to electronically debit your bank account each month for the total balance due on your account. The check you send will be used to setup Automatic Payment. You will be notified each month of the date and amount of the debit 10 days in advance of the payment. You agree to receive all Auto Pay related communications electronically. I understand and accept these terms. This agreement does not alter the terms of your existing Customer Agreement. I agree that Verizon Wireless is not liable for erroneous bill statements or incorrect debits to my account. To withdraw your authorization you must call Verizon Wireless. Check with your bank for any charges.

1. Check this box.
2. Sign name in box below, as shown on the bill and date.
3. Return this slip with your payment. Do not send a voided check.

\_\_\_\_\_



# Request for Payment

**Board of Trustee**  
Miami Beach Employees' Retirement Plan  
Miami Beach, FL

Date: December 12, 2023

**Bill To:**  
Harvard Printing  
8 Red Barn Road  
Wayland, MA 01778

Requested and  
Certified by:



Pension Administrator

| DESCRIPTION                                | AMOUNT           |
|--------------------------------------------|------------------|
| 1099R 4 UP Format-1300, DBL Window Env 400 | \$ 298.00        |
| Freight                                    | \$ 45.00         |
|                                            |                  |
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| Completed by: BC                           |                  |
| <b>TOTAL</b>                               | <b>\$ 343.00</b> |

Invoice attached  Yes  No

Authorized:

---

James W. Boyd- Chairman of the Board of Trustees  
Miami Beach Employees' Retirement Plan



Coen Business Forms & Advertising Specialties

KINGSBURY PRESS

**INVOICE**

17710

Page: 1

INVOICE DATE: 11/13/2023

CLIENT NO: MIBERE

CONSULTANT MP  
MARCIA PRIVITERA

SHIP TO: 00  
MIAMI BEACH RETIREMENT  
1700 CONVENTION DRIVE  
1st FLOOR  
MIAMI FL 33139

8 RED BARN ROAD • WAYLAND, MA 01778  
508.358.6626 • 781.893.2622

TO:  
ATTN: SANDRA SICILY  
MIAMI BEACH RETIREMENT  
1700 CONVENTION DRIVE  
1st FLOOR  
MIAMI FL 33139

| SHIPPED | UNIT | ITEM  | DESCRIPTION                                 | UNIT PRICE | AMOUNT |
|---------|------|-------|---------------------------------------------|------------|--------|
| 1       | L/1  | 1099R | 4 UP FORMAT - 1300<br>DBL. WINDOW ENV - 400 | 298.00     | 298.00 |
|         |      |       | Dist. PO#                                   | 30-3451    |        |

TERMS: NET 10

SUBTOTAL 298.00

TAX 0.00  
FREIGHT 45.00  
TOTAL 343.00

# Request for Payment

**Board of Trustee**  
Miami Beach Employees' Retirement Plan  
Miami Beach, FL

Date: December 12, 2023

**Bill To:**  
Segal Marco Advisors  
333 West 34th Street  
New York, NY 10001-2402

Requested and  
Certified by:



Pension Administrator

| DESCRIPTION                                                                             | AMOUNT              |
|-----------------------------------------------------------------------------------------|---------------------|
| For investment consulting services rendered:<br>July 1, 2023 through September 30, 2023 |                     |
| Invoice # SA002572                                                                      |                     |
| Dated: 11/14/2023                                                                       |                     |
| Reference #: 19006100.001                                                               | \$ 25,250.00        |
|                                                                                         |                     |
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|                                                                                         |                     |
|                                                                                         |                     |
| Completed by: BC                                                                        |                     |
| <b>TOTAL</b>                                                                            | <b>\$ 25,250.00</b> |

Invoice attached  Yes  No

Authorized:

---

James W. Boyd- Chairman of the Board of Trustees  
Miami Beach Employees' Retirement Plan



# Segal Marco Advisors

## INVESTMENT SOLUTIONS

180 Howard Street, Suite 1100  
San Francisco, CA 94105  
USA

TIN: 13-2646110

### City of Miami Beach General Employees Retirement System

1700 Convention Center Drive  
Miami Beach, FL 33139  
USA

Invoice Date:

11/14/2023

Invoice #:

SA002572

Reference #:

19006100.001

For Investment Consulting services rendered

|                 |                                                          | <u>Amount</u>    |
|-----------------|----------------------------------------------------------|------------------|
| Consulting Fees | Fixed fee for the period between 7/1/2023 and 9/30/2023. | 25,250.00        |
|                 | <b>Fee Total</b>                                         | <b>25,250.00</b> |

**Total Invoice** **\$25,250.00**

### Remittance Information

Please reference client name, invoice number and reference number with your payment.

| By ACH or Wire Transfer:                                                                              | By Check:                                                         |
|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| JPMorgan Chase<br>Acct name: SEGAL ADVISORS, INC.<br><br>Routing #:<br>Acct #:<br>Acct type: Checking | PO Box 4142<br>Church Street Station<br>New York, NY 10261<br>USA |

# Request for Payment

**Board of Trustee**

Miami Beach Employees' Retirement Plan  
Miami Beach, FL

Date: December 12, 2023

**Bill To:**

American Express  
P. O. Box 650448  
Dallas, TX 75265-0448

Requested and  
Certified by:



Pension Administrator

| DESCRIPTION             | AMOUNT             |
|-------------------------|--------------------|
| Account ending: 4-61001 |                    |
| Others                  | \$ 121.03          |
| Conference              | \$ 998.00          |
|                         |                    |
|                         |                    |
|                         |                    |
|                         |                    |
|                         |                    |
|                         |                    |
|                         |                    |
| ACH Paid on:            |                    |
| Completed by: BC        |                    |
| <b>TOTAL</b>            | <b>\$ 1,119.03</b> |

Invoice attached  Yes  No

Authorized:

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James W. Boyd- Chairman of the Board of Trustees  
Miami Beach Employees' Retirement Plan

## Creagh, Beatriz

---

**From:** Rivera, Rick  
**Sent:** Thursday, November 16, 2023 11:34 AM  
**To:** Creagh, Beatriz; Sicily, Sandra  
**Subject:** FW: We've received your payment

FYI from Truist.....

---

**From:** American Express <AmericanExpress@welcome.americanexpress.com>  
**Sent:** Thursday, November 16, 2023 11:31 AM  
**To:** Rivera, Rick <RickRivera@miamibeachfl.gov>  
**Subject:** We've received your payment

[ THIS MESSAGE COMES FROM AN EXTERNAL EMAIL - USE CAUTION WHEN REPLYING AND OPENING LINKS OR ATTACHMENTS ]

Thanks for your payment received on  
Nov 16, 2023



**RICARDO RIVERA**  
Account Ending: 61001



### We received your payment.

You're all set. You can view your updated balances online.

Don't see the deduction in your bank account? The withdrawal date will vary depending on your bank. Please check with your bank if you have any questions.

---

**Payment amount:** **\$1,119.03**

---

**Processed on:** **Nov 16, 2023**

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**Business Gold Rewards**

MB EMP RET SYST PENS

RICARDO RIVERA

Closing Date 11/14/23 Next Closing Date 12/15/23

Account Ending 4-61001

p. 1/7

**Customer Care:** 1-800-492-3344**TTY:** Use Relay 711**Website:** americanexpress.com

|                            |                   |
|----------------------------|-------------------|
| <b>New Balance</b>         | <b>\$1,119.03</b> |
| <b>Minimum Payment Due</b> | <b>\$35.00</b>    |
| <b>Payment Due Date</b>    | <b>12/09/23</b>   |

**Late Payment Warning:** If you do not pay the Minimum Payment Due by the Payment Due Date of 12/09/23, you may have to pay a late fee of \$39.00 and your Pay Over Time APR may be increased to the Penalty APR of 29.99%.

**Minimum Payment Warning:** If you make only the minimum payment each period, you will pay more in interest and it will take you longer to pay off your Pay Over Time balance. For example:

| If you make no additional charges and each month you pay... | You will pay off the balance shown on this statement in about... | And you will pay an estimated total of... |
|-------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------|
| Only the Minimum Payment Due                                | 4 years                                                          | \$1,595                                   |
| \$41                                                        | 3 years                                                          | \$1,489<br>(Savings = \$106)              |

If you would like information about credit counseling services, call 1-888-733-4139.

- See page 2 for important information about your account.
- Please refer to the **IMPORTANT NOTICES** section on page 7.
- For information on your Pay Over Time feature and limit, see **page 4**

Continued on page 3

↓ Please fold on the perforation below, detach and return with your payment ↓

**Payment Coupon**

Do not staple or use paper clips

**Pay by Computer**americanexpress.com/  
business**Pay by Phone**

1-800-472-9297

**Account Ending 4-61001**

Enter 15 digit account # on all payments.  
Make check payable to American Express.

RICARDO RIVERA  
MB EMP RET SYST PENS  
1700 CONVENTN CTR DR  
MIAMI BEACH FL 33139

Payment Due Date  
**12/09/23**

New Balance  
**\$1,119.03**

Minimum Payment Due  
**\$35.00**

See reverse side for instructions  
on how to update your address,  
phone number, or email.

AMERICAN EXPRESS  
PO BOX 6031  
CAROL STREAM IL 60197-6031

\$ \_\_\_\_\_  
**Amount Enclosed**



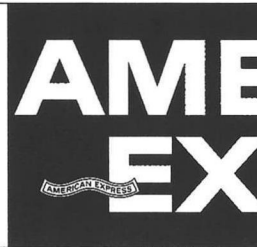
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**Business Gold Rewards**MB EMP RET SYST PENS  
RICARDO RIVERA  
Closing Date 11/14/23

Account Ending 4-61001

**Customer Care & Billing Inquiries**International Collect  
Lost or Stolen Card  
Express Cash  
Large Print & Braille Statements**1-800-678-0745**  
1-336-393-1111  
1-800-678-0745  
1-800-CASH-NOW  
**1-800-678-0745****Hearing Impaired**Online chat at [americanexpress.com](http://americanexpress.com) or use **Relay dial 711** and **1-800-678-0745****Website:** [americanexpress.com](http://americanexpress.com)**Customer Care  
& Billing Inquiries**  
P.O. BOX 981535  
EL PASO, TX  
79998-1535**Payments**  
PO BOX 6031  
CAROL STREAM IL  
60197-6031

## Put More Time to Business and Less Time to Bills

Grant a member of your team access to your account to log in and securely handle expense management on your behalf. Terms apply. Learn more. Visit [www.AmericanExpress.com/enrollIAM](http://www.AmericanExpress.com/enrollIAM) to enroll an Account Manager now.

### Payments and Credits

#### Summary

|                                   | Pay In Full   | Pay Over Time ♦    | Total              |
|-----------------------------------|---------------|--------------------|--------------------|
| <b>Payments</b>                   | \$0.00        | -\$6,858.74        | -\$6,858.74        |
| <b>Credits</b>                    | \$0.00        | \$0.00             | \$0.00             |
| <b>Total Payments and Credits</b> | <b>\$0.00</b> | <b>-\$6,858.74</b> | <b>-\$6,858.74</b> |

#### Detail

\*Indicates posting date

| Payments                             | Amount      |
|--------------------------------------|-------------|
| 10/17/23* ONLINE PAYMENT - THANK YOU | -\$6,858.74 |

### New Charges

#### Summary

|                          | Pay In Full   | Pay Over Time ♦   | Total             |
|--------------------------|---------------|-------------------|-------------------|
| <b>Total New Charges</b> | <b>\$0.00</b> | <b>\$1,119.03</b> | <b>\$1,119.03</b> |

#### Detail

♦ - denotes Pay Over Time activity

|          |                                                                                                                                                                |             |    | Amount     |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|----|------------|
|          | <b>RICARDO RIVERA</b><br>Card Ending 4-61001                                                                                                                   |             |    |            |
| 10/24/23 | FPPTA 0479<br>850-668-8552                                                                                                                                     | TALLAHASSEE | FL | \$750.00 ♦ |
| 10/24/23 | FPPTA 0479<br>850-668-8552                                                                                                                                     | TALLAHASSEE | FL | \$248.00 ♦ |
| 10/25/23 | FEDEX220987481 FedEx<br>220987481 38132<br>MIAMI BEACH EE'S RETIREMENT PL FL<br>DIRECT BILLING TRANSACTION<br>FEDEX INV# 000220987481<br>FEDEX #1-800-622-1147 | MEMPHIS     | TN | \$72.04 ♦  |
| 10/27/23 | ZOOM.US 888-799-9666<br>+18887999666                                                                                                                           | SAN JOSE    | CA | \$15.99 ♦  |

**Detail Continued**

◆ - denotes Pay Over Time activity

|          |                                                         |       |    | Amount    |
|----------|---------------------------------------------------------|-------|----|-----------|
| 11/14/23 | ARAHIS BAKERY 739785982708166<br>ARAHY.MILLAN@YAHOO.COM | MIAMI | FL | \$33.00 ◆ |

**Fees**

|                                   |  |  |  | Amount        |
|-----------------------------------|--|--|--|---------------|
| <b>Total Fees for this Period</b> |  |  |  | <b>\$0.00</b> |

**Interest Charged**

|                                               |  |  |  | Amount        |
|-----------------------------------------------|--|--|--|---------------|
| <b>Total Interest Charged for this Period</b> |  |  |  | <b>\$0.00</b> |

**About Trailing Interest**

You may see interest on your next statement even if you pay the new balance in full and on time and make no new charges. This is called "trailing interest". Trailing interest is the interest charged when, for example, you didn't pay your previous balance in full. When that happens, we charge interest from the first day of the billing period until we receive your payment in full. You can avoid paying interest on purchases by paying your balance in full and on time each month. Please see the "When we charge interest" sub-section in your Cardmember Agreement for details.

**2023 Fees and Interest Totals Year-to-Date**

|                        |  | Amount   |
|------------------------|--|----------|
| Total Fees in 2023     |  | \$175.00 |
| Total Interest in 2023 |  | \$0.00   |

**Interest Charge Calculation**

Your Annual Percentage Rate (APR) is the annual interest rate on your account.  
Variable APRs will not exceed 29.99%.

|                      | Annual<br>Percentage Rate | Balance Subject<br>to Interest Rate | Interest<br>Charge |
|----------------------|---------------------------|-------------------------------------|--------------------|
| Pay Over Time option | 19.49% (v)                | \$0.00                              | \$0.00             |
| <b>Total</b>         |                           |                                     | <b>\$0.00</b>      |

(v) Variable Rate

**Information on Pay Over Time**

**There is a no pre-set spending limit on your Card**

No Preset Spending Limit means your spending limit is flexible. Unlike a traditional card with a set limit, the amount you can spend adjusts based on factors such as your purchase, payment, and credit history.

**Pay Over Time Limit**

There is a limit to your Pay Over Time feature balance. Your Pay Over Time Limit is \$8,000.00. We may approve or decline a charge regardless of whether your Card account balance exceeds or does not exceed your Pay Over Time Limit. You must pay in full all charges that are not placed into a Pay Over Time balance by the Payment Due Date.

**Available Pay Over Time Limit**

Your Available Pay Over Time Limit is \$6,880.97 and is accurate as of your statement date. This Limit is the remaining amount that you can add to your Pay Over Time balance. The Available Pay Over Time Limit amount is calculated by subtracting your Pay Over Time balance from your Pay Over Time Limit. If you have a preset spending limit on your account that is less than your Pay Over Time Limit, you may not be able to use some or all of your Available Pay Over Time Limit.

# Request for Payment

**Board of Trustee**  
Miami Beach Employees' Retirement Plan  
Miami Beach, FL

Date: December 12, 2023

**Bill To:**  
Mark Taxis

Requested and  
Certified by:



Pension Administrator

| DESCRIPTION                         | AMOUNT      |
|-------------------------------------|-------------|
| IFEBP reimbursement for Mark Taxis  |             |
| 70th Annual Conference registration | \$ 2,820.00 |
|                                     | \$ 797.00   |
|                                     |             |
|                                     |             |
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|                                     |             |
|                                     |             |
|                                     |             |
| Completed by: BC                    |             |
| <b>TOTAL</b>                        | \$ 3,617.00 |

Invoice attached  Yes  No

Authorized:

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James W. Boyd- Chairman of the Board of Trustees  
Miami Beach Employees' Retirement Plan

MIAMI BEACH EMPLOYEES' RETIREMENT PLAN  
PENSION BOARD MEETING  
Tuesday, December 12, 2023  
10:00 a.m.  
CITY HALL  
Pension Office Conference Room

REGULAR AGENDA

- R-1 Deferred Items - None
- R-2 New Items -
- A. Burgess Chambers Advisors clarification response to Segal Marco Memo & concerns to Board 49
  - B. Proposed Administrative Budget 2023-2024 (Separate distribution) 54
  - C. Election of Officers
  - D. Enhancing Outreach & Education to Employees
- R-3 Administrator's Report
- R-4 For Your Information
- A. Conference Update - 55
  - B. Legal update

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITY ACT OF 1990, PERSONS NEEDING A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE PENSION OFFICE NO LATER THAN FOUR DAYS PRIOR TO THE PROCEEDING. TELEPHONE (305) 673-7437 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 A THIS MEETING, HE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE HE 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 CONFERENCE CALL. THE ABOVE LOCATION, WHICH IS ORDINARILY OPEN TO THE PUBLIC, SHALL SERVE AS AN ACCESS POINT. PERSONS WISHING TO ATTEND SHOULD APPEAR AT THE ACCESS POINT, WHERE TELEPHONIC ACCESS TO THE MEETING WILL BE PROVIDED.



## Memorandum

**To:** MBERP Board Members  
**From:** Steven Cottle  
**Date:** 11/24/2023  
**Re:** October Information Request from BCA

In presentation materials available in the October meeting minutes, BCA has misrepresented the MBERP investment program, and displayed a lack of understanding of the investment strategies it employs.

The record should reflect the following items where BCA has provided false or misleading information to the Board:

- 1. BCA claims the fund should be considered a 70/30 portfolio (70% equity and 30% fixed income). This is not the make-up of the Plan or a policy benchmark.**
- 2. BCA claims the Plan's private infrastructure investment with JP Morgan is an equity substitute and should be classified as equity. This is false and shows lack of understanding of alternatives strategies such as this.**
- 3. BCA highlights the use of leverage as a reason for a strategy to be considered an equity substitute. This is inconsistent and not correct.**
- 4. BCA does not provide a list of comparable fund sizes to MBERP as requested by the Board. This is problematic.**

Further details on each item is provided below.

**1. BCA claims the fund should be considered a 70/30 portfolio (70% equity and 30% fixed income). This is not the make-up of the Plan or a policy benchmark.**

- MBERP's Asset Allocation does not have a 70% exposure to equity. The Plan's policy allocation to equities is significantly lower at 56%. See next page.

|                        | Policy Allocation % |
|------------------------|---------------------|
| Large Cap equity       | 25                  |
| Mid Cap Equity         | 4                   |
| Small Cap Equity       | 4                   |
| Emerging Market Equity | 5                   |
| International Equity   | 13                  |
| Private Equity         | 5                   |
|                        | <hr/>               |
|                        | 56                  |

- The Plan's benchmark is made up of the following asset classes and indexes: 25% S&P500, 4% S&P400, 4% Russell 2000, 25% Bloomberg US Aggregate Bond, 5% MSCI Emerging Markets, 12% NCREIF ODCE, 13% MSCI ACWI ex-US, 7% Miami Beach Discount Rate (7.2%), and 5% BlackRock Private Equity Replication Index.
- Comparing the MBERP investment program to a 70/30 benchmark is misleading.

## **2. BCA claims the Plan's private infrastructure investment with JP Morgan is an equity substitute and should be classified as equity.**

- The infrastructure strategy is 100% private investments, with zero listed equities.
- The strategy is composed of asset that are mostly contracted and regulated essential services (regulated power companies, shipping terminals, or airports) which by design are anticipated to be less sensitive to the broader economic and macro environment. In other words, this is a strategy that isn't expected to behave like equity.
- The Board knows this strategy isn't an equity substitute, which is why the Plan's actuarial discount rate (7.2%) is being used to benchmark the infrastructure investment.
- The strategy has a return and risk profile that is much different than equity. In 2022 the equity market was down -18.1% (S&P500 Index) and the JPM infrastructure strategy was positive 2.3%.

## **3. BCA highlights the usage of leverage as a reason for a strategy to be considered an equity substitute. This is inconsistent and not correct.**

- BCA says that because the infrastructure strategy uses leverage that it is an equity substitute. JP Morgan's real estate strategy also uses leverage (30%) but inexplicably, BCA claims that the Real Estate asset class is a "risk off asset". It is incorrect to consider real estate as a low-risk asset class comparable to bonds.
- Leverage is debt. Debt is used to acquire assets in real estate and infrastructure. This is like taking out a mortgage to buy a home. The modest usage of leverage in private alternative strategies like Core Real Estate and Infrastructure does not mean they behave like equity strategies.
- BCA clearly doesn't have a good grasp on the Plan's alternative asset allocation to Real Estate and Infrastructure. This is not surprising given their lack of research depth.

**4. BCA does not provide a list of comparable fund sizes to MBERP as requested by the Board. This is problematic.**

- The Plan's Administrator asked the investment consulting firms to provide performance and risk of three defined benefit plans of similar size to MBERP (\$733 million as of September 30).
- BCA provides information on funds that are \$293M, \$179M and \$231M. All three of these Plans combined are less than MBERP.
- BCA's report that suggests that the MBERP allocation is a 70/30, "for the purpose of this comparison, BCA will identify clients with a 70/30 mix" but they continue the comparison with Plans that are not 70/30 mixes: BCA Client 1: 60/40%, BCA Client 2: 63%/37%, BCA Client 3: 64%/36%.
- When the Miami Beach Plan's performance is compared to the BCA Plans, across the Board MBERP has better risk adjusted returns.



December 8, 2023

Rick Rivera  
Plan Administrator  
1700 Convention Center Drive,  
1st Floor, City Hall,  
Miami Beach, Florida 33139

Re: Miami Beach Employees' Retirement Plan

Dear Mr. Rivera,

Thank you for allowing BCA to respond to the comments made by Mr. Steven Cottle.

Let me begin by stating that BCA has great respect for the Segal Marco Advisors firm. Our comments and responses below are designed to clarify some differences in opinion.

At the outset, I would like you to know that we often compete for business against many Florida based and national firms. Sometimes we are successful and sometimes not. However, the consultants in our sphere are generally very collegial. In the 35 years since the founding of BCA, I have never had any competitors question our methods or the integrity of our employees. Nor have we done that to another firm. It demonstrates a lack of sophistication to do so. It would be very easy for us to do the same.

Interestingly, as shown below, the two pension systems that were highlighted by Mr. Cottle are two plans with outstanding performance. That is why we included the telephone numbers of the Chairmen for each so you could make your own inquiry.

- The City of Palm Bay plan utilizes both separate accounts and mutual funds to complement asset allocation and risk management. The program ranked consistently in the top 25<sup>th</sup> percentile\* over rolling three-year periods during the past five years, as of 9/30/23. These results may vary in the future and are not indicative of future results. Contact: Chairman Tim Lancaster Phone: 321-271-5424
- The St. Lucie County Fire plan is comprised of both active and passive allocations. Results have ranked consistently in the top 25<sup>th</sup> percentile\* over rolling three-year periods during the past five years, ending 9/30/23. These results may vary in the future and are not indicative of future results. Contact: Chairman Tony Napolitano Phone: 772-812-3261

BCA has had a successful evolution because it is represented by a team of professionals who are skilled, passionate, creative, resourceful, and innovative. All of the BCA's consultants have taught at the FPPTA education program for many years. It is no accident that BCA has been retained by a significant number of Florida public plans over the past 35 years.

Our team is entrusted by more than 60 public pension boards across Florida. This was accomplished with our conviction to build and strengthen public pension plans. Size has never been an issue.



BCA considers volatility risk and event risk when recommending manager lineups and the asset class mix for every client. Our objectives are to enhance performance and lower costs by using a blend of both active and passive products. In comparing long term returns among clients, one should consider client preferences, risk appetite, and cost. Some clients want BCA to emphasize index approaches, and as a result, index strategies have become an important part of program designs.

Observations of Mr. Cottle's comments and opinions dated 11/24/23.

- 1) BCA's analysis that was provided to the Board on 9/26/23 relied upon an investment policy dated 11/10/2020, which was provided by the client. It appears that Mr. Cottle is relying upon a different investment policy allocation not provided to BCA. It shows a six percent decrease in domestic equity and a six percent increase in fixed income. The 70/30 asset allocation discussion with the Board was a starting point that led to BCA focusing on the merits of a 60/40 allocation, given today's attractive bond yields.
- 2) Infrastructure may be comprised of publicly traded equities (listed securities) or private programs that do not have current pricing or valuations. The delay in price discovery and the absence of market value swings is the reason the product has low volatility. The product has a significant concentration in energy and utilities, and over the long term, this product is expected to capture returns similar to publicly traded or listed infrastructure products, which are in fact equities. These comments are the opinion of BCA.
- 3) Leverage or the use of borrowed money is often utilized by private equity, private credit, and private real estate to enhance returns. BCA considers the amount of leverage used by alternative managers in its evaluation of risk. As any investment program pushes up returns with borrowed money, the risk profile increases. These comments are the opinion of BCA.
- 4) On 9/26/23, BCA provided a response to the Board that noted the asset sizes, performance, standard deviation, and actuarial assumptions related to several clients. The performance of these plans is similar to the MBERP and will vary over time due to the asset mix and market conditions.

The investment philosophy of the Board is consistent with how we view the economy and capital market opportunities. Keeping the program simple and controlling costs is precisely how we would operate as your new consultant, and our team stands ready to address any other concerns from the Board of Trustees.

Should we secure your approval, I wish Mr. Cottle success in all his endeavors and look forward to working with him during the transition process.

*Burgess Chambers*

Burgess Chambers  
President

cc: Stuart Kaufman, Esq.  
Frank Wan

\*PARis All Public Plans Total Fund Universe

|                                                       | <b>PROPOSED<br/>BUDGET<br/>2022-2023</b> | <b>ACTUAL<br/>EXPENSES<br/>2022-2023</b> | <b>ADOPTED<br/>BUDGET<br/>2022-2023</b> | <b>ACTUAL<br/>EXPENSES<br/>2021-2022</b> | <b>ADOPTED<br/>BUDGET<br/>2021-2022</b> | <b>ACTUAL<br/>EXPENSES<br/>2020-2021</b> | <b>ADOPTED<br/>BUDGET<br/>2020-2021</b> |
|-------------------------------------------------------|------------------------------------------|------------------------------------------|-----------------------------------------|------------------------------------------|-----------------------------------------|------------------------------------------|-----------------------------------------|
| <b>Personnel Services</b>                             |                                          |                                          |                                         |                                          |                                         |                                          |                                         |
| Salaries and payroll taxes                            | \$ 535,000.00                            | \$ 514,009.89                            | \$ 460,000.00                           | \$ 437,900.00                            | \$ 420,000.00                           | \$ 403,997                               | \$ 408,225                              |
|                                                       |                                          |                                          |                                         |                                          |                                         |                                          |                                         |
|                                                       |                                          |                                          |                                         |                                          |                                         |                                          |                                         |
| <b>Professional Services</b>                          |                                          |                                          |                                         |                                          |                                         |                                          |                                         |
| Legal                                                 | \$ 62,000                                | \$ 61,455.00                             | \$ 60,000                               | \$ 60,000                                | \$ 60,000                               | \$ 60,000                                | \$ 62,500                               |
| Actuarial                                             | \$ 70,000                                | \$ 65,924.00                             | \$ 52,000                               | \$ 51,500                                | \$ 50,000                               | \$ 42,134                                | \$ 60,000                               |
| Audit                                                 | \$ 30,000                                | \$ 35,900.00                             | \$ 21,000                               | \$ 21,000                                | \$ 21,000                               | \$ 20,500                                | \$ 25,000                               |
| Bookkeeping                                           | \$ 12,000                                | \$ 12,580.00                             | \$ 4,200                                | \$ 4,200                                 | \$ 4,200                                | \$ 4,200                                 | \$ 4,200                                |
| <b>Total Professional Services</b>                    | \$ 174,000                               | \$ 175,859.00                            | \$ 137,200                              | \$ 136,700                               | \$ 135,200                              | \$ 126,834                               | \$ 151,700                              |
|                                                       |                                          |                                          |                                         |                                          |                                         |                                          |                                         |
|                                                       |                                          |                                          |                                         |                                          |                                         |                                          |                                         |
| <b>Other</b>                                          |                                          |                                          |                                         |                                          |                                         |                                          |                                         |
| Education, dues and subscriptions                     | \$ 50,000                                | \$ 49,064.67                             | \$ 65,000                               | \$ 55,500                                | \$ 30,000                               | \$ 19,058                                | \$ 20,000                               |
| Insurance                                             | \$ 60,000                                | \$ 57,340.31                             | \$ 51,500                               | \$ 51,364                                | \$ 50,000                               | \$ 48,513                                | \$ 54,000                               |
| Computer Consultant                                   | \$ 60,000                                | \$ 60,000.00                             | \$ 56,500                               | \$ 56,400                                | \$ 60,000                               | \$ 51,513                                | \$ 74,000                               |
| Printing and postage                                  | \$ 17,000                                | \$ 16,934.94                             | \$ 17,000                               | \$ 16,900                                | \$ 20,000                               | \$ 19,294                                | \$ 18,000                               |
| Office supplies                                       | \$ 2,000                                 | \$ 1,436.53                              | \$ 2,500                                | \$ 1,750                                 | \$ 2,500                                | \$ 2,840                                 | \$ 3,500                                |
| Miscellaneous                                         | \$ 6,000                                 | \$ 5,115.30                              | \$ 1,700                                | \$ 1,650                                 | \$ 1,500                                | \$ 1,373                                 | \$ 1,500                                |
| Copier lease and copy fees                            | \$ 2,600                                 | \$ 2,536.44                              | \$ 2,600                                | \$ 2,550                                 | \$ 2,500                                | \$ 4,016                                 | \$ 2,500                                |
| Miscellaneous board of directors' expense             | \$ 750                                   | \$ 678.77                                | \$ 750                                  | \$ 750                                   | \$ 500                                  | \$ 300                                   | \$ 1,000                                |
| Verification services                                 | \$ 6,000                                 | \$ 1,250.00                              | \$ 1,250                                | \$ 1,250                                 | \$ 1,250                                | \$ 1,250                                 | \$ 1,250                                |
| Bank charges                                          | \$ 2,000                                 | \$ 2,026.03                              | \$ 2,500                                | \$ 2,200                                 | \$ 1,000                                | \$ 985                                   | \$ 1,000                                |
| CMB: IT & Property Management Fees                    |                                          |                                          |                                         |                                          |                                         | \$ -                                     | \$ -                                    |
| Medical                                               | \$ 2,000                                 | \$ -                                     | \$ 2,500                                | \$ 500                                   | \$ 2,500                                | \$ 5,118                                 | \$ 2,500                                |
| Storage fees                                          | \$ 650                                   | \$ 580.04                                | \$ 650                                  | \$ 605                                   | \$ 550                                  | \$ 492                                   | \$ 550                                  |
| Capital Improvements                                  | \$ -                                     | \$ -                                     | \$ -                                    | \$ -                                     | \$ -                                    | \$ -                                     | \$ 50,000                               |
| Misc: Advertising RFP, A/C Repair, Shredding, UCT Tax | \$ 1,000                                 | \$ (1,930.00)                            | \$ 1,000                                | \$ 50                                    | \$ 1,500                                | \$ 2,496                                 | \$ -                                    |
| <b>Total Other</b>                                    | \$ 210,000                               | \$ 195,033                               | \$ 205,450                              | \$ 191,469                               | \$ 173,800                              | \$ 157,249                               | \$ 229,800                              |
|                                                       |                                          |                                          |                                         |                                          |                                         |                                          |                                         |
|                                                       |                                          |                                          |                                         |                                          |                                         |                                          |                                         |
| <b>Total Administrative Expenses</b>                  | \$ 919,000                               | \$ 884,901.92                            | \$ 802,650                              | \$ 766,069                               | \$ 729,000                              | \$ 688,080                               | \$ 789,725                              |

# FPPTA

## Upcoming Events

|      |                        |                       |                                                          |
|------|------------------------|-----------------------|----------------------------------------------------------|
| 2024 | Trustee School         | January 28-31, 2024   | Rosen Centre, Orlando                                    |
|      | 40th Annual Conference | June 23-26, 2024      | Renaissance Orlando at SeaWorld                          |
|      | Trustee School         | September 22-25, 2024 | Hilton Bonnet Creek, Orlando                             |
| 2025 | Trustee School         | January 26-29, 2025   | Renaissance Orlando at SeaWorld                          |
|      | 41st Annual Conference | June 22-26, 2025      | Omni Champions Gate, Orlando                             |
|      | Trustee School         | October 5-8, 2025     | Sawgrass Marriott Golf and Spa Resort, Ponte Vedra Beach |

| <b>IFEBP UPCOMING ANNUAL CONFERENCES</b> |                 |                      |
|------------------------------------------|-----------------|----------------------|
| <b>Year</b>                              | <b>Location</b> | <b>Dates</b>         |
|                                          |                 |                      |
| <b>2024</b>                              | San Diego, CA   | November 10-13, 2024 |
| <b>2025</b>                              | Honolulu, HI    | November 9-12, 2025  |
| <b>2026</b>                              | New Orleans, LA | October 25-28, 2026  |