



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



NOTICE

DATE: March 14, 2024
TO: All Interested Parties
FROM: Donna Brito
Executive Director

This is to advise you of the regular meeting of the Board of Trustees

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

**Thursday, March 21, 2024
8:30 AM**

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

Electronic Meeting

<https://us06web.zoom.us/j/84672356986>

Access ID: 846 7235 6986

Dial by your location:

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Find your local number: <https://us06web.zoom.us/j/84672356986>

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT OF 1990, PERSONS NEEDING A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT DONNA BRITO NO LATER THAN 48 HOURS PRIOR TO THE PROCEEDING. EMAIL DONNABRITO@MIAMIBEACHFL.GOV FOR ASSISTANCE; IF HEARING IMPAIRED, TELEPHONE THE FLORIDA RELAY SERVICE NUMBERS, (800) 955-8771 (TDD) OR (800) 955-8770 (VOICE) FOR ASSISTANCE.

IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING OR HEARING, HE/SHE WILL NEED A RECORD OF THE PROCEEDINGS, AND FOR SUCH PURPOSE, HE/SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. FLORIDA STATUTES 286.0105.

THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATIONS MEDIA TECHNOLOGY, SPECIFICALLY A TELEPHONE OR VIDEO CONFERENCE CALL.

MARCH 21, 2024
CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH

AGENDA
960TH MEETING

- I. **CALL TO ORDER**
- II. **GENERAL PUBLIC COMMENTS**
- III. **INPUT FROM ACTIVE AND RETIRED MEMBERS**
- IV. **MINUTES**
 - A. Regular Meeting of the Board of Trustees – February 15, 2024
 - B. Committee Meeting – February 15, 2024
- V. **RETROACTIVE PENSION CHANGES**
- VI. **DEFERRED RETIREMENT OPTION PLAN (DROP) – APPROVAL OF ENTRY**
 - A. Fire Chief Virgilio Fernandez – Effective 03/01/2024, with 10 years of pension service, eligible for retirement by Tier 3, and attainment of age 50.
- VII. **COMMENCEMENT OF PENSION**

Position at <u>Commencement</u>	<u>Name</u>	<u>Drop</u> <u>Entry Date</u>	<u>Date of</u> <u>Resignation</u>	<u>Commencement</u> <u>of Pension</u>
Police Officer	Ricardo Arias	06/01/2019	02/23/2024	02/24/2024
Police Officer	Martin Garcia	03/01/2016	02/29/2024	03/01/2024
Police Sergeant	Orlando Sosa	10/01/2020	02/29/2024	03/01/2024
- VIII. **PENSION BENEFITS TERMINATED – MARCH 1, 2024**
 - A. Beneficiary Jordan M. Jones (daughter of deceased Police Officer John M. Jones) reached the end of the Standard Benefit as a full time student until age 22

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IX. DEFERRED VESTED SERVICE RETIREMENT – PAYABLE AT AGE 50

- A. Police Officer Frederick A. Dominguez – Last day of work 12/20/2022 with 16 years of service – Effective 10/03/2035 (Age 50)

X. FINANCIAL REPORT FOR MARCH 2024 – ESTIMATED

- A. Pension Payroll – Warrants
- | | |
|--------------------|------------------|
| 1. Regular Pension | \$ 6,220,000 |
| 2. DROP Deposit | <u>1,045,000</u> |
| | \$ 7,265,000 |
- B. Administrative Warrants

XI. BUYBACKS COVERING THE PERIOD OF JANUARY 19, 2024, THROUGH MARCH 21, 2024

- A. Buyback of probationary service time with interest at 3%
B. Buyback of pre-employment military time

XII. COUNSEL

- A. Status of recovery of overpayment for deceased Police Officer William F. Guillem
B. Update on the outstanding issue regarding the purchase of pre-employment public safety service

XIII. HARBOURVEST PARTNERS, LLC

MELISSA CAHILL – PRINCIPAL, INVESTOR RELATIONS
CHRIS ROW – PRINCIPAL, PRODUCT SPECIALIST

- A. Portfolio Review

XIV. RECOMMENDATION FROM THE COMMITTEE MEETING REGARDING ANNUAL PERFORMANCE AND SALARY REVIEW FOR THE FIRE AND POLICE PENSION EXECUTIVE DIRECTOR

XV. DIRECTOR'S REPORT

- A. Adopt Investment Policy Change
B. Update on rebalancing the Fund's portfolio
C. NCPERS 2024 Annual Conference & Exhibition (ACE), May 19 - 22, 2024, Seattle, WA
D. NCPERS Trustee Education Seminars (TEDS), May 18 - 19, 2024, Seattle, WA
E. NCPERS Accredited Fiduciary (NAF) Program, May 18 - 19, 2024, Seattle, WA
F. Administrative Budget
G. Management Fees Fiscal Year vs. Budget



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AGENDA
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XVI. OTHER BUSINESS

XVII. ADJOURNMENT

