

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

960TH BOARD OF TRUSTEES MEETING

March 21, 2024

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

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

**960TH MEETING OF THE BOARD OF TRUSTEES
CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH**

March 21, 2024

CALL TO ORDER

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

Board members physically present and by videoconference were as follows:

FIRE DEPARTMENT

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

POLICE DEPARTMENT

Steven L. Feldman
Daniel D. Molina
James D. Nolan

ADMINISTRATION

Hernan D. Cardeno
Eric T. Carpenter
Tameka Otto Stewart

Present were:

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

Also present were:

- Melissa Cahill - HarbourVest Partners, LLC, Principal, Investor Relations
- Chris Row - HarbourVest Partners, LLC, Principal, Product Specialist

MINUTES

Regular Meeting of the Board of Trustees – February 15, 2024

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

Committee Meeting – February 15, 2024

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

RETROACTIVE PENSION CHANGES

Continuing from the prior two months, Director Brito advised that the following retroactive pension changes are being made to the original pension amounts for members who entered the DROP prior to the payroll changes and retroactive adjustments made by the City over the course of the past year.

CLASSIFICATION	NAME OF MEMBER	DROP DATE OF RETIREMENT	INCREASED PENSION AMOUNT	RETROACTIVE ADJUSTMENT AMOUNT
Firefighter	Adam J. Barrett	06/01/23	\$ 8.91	\$ 80.19
Firefighter	Anthony B. Wilson	06/01/23	\$ 9.59	\$ 86.31
Firefighter	David Yocum, Jr.	09/01/23	\$ 7.97	\$ 47.82

Trustee Nicholas made a motion to approve the revised pension and retroactive adjustments for Firefighter Barrett, Firefighter Wilson and Firefighter Yocum. The motion was seconded by Trustee Frazier and unanimously carried. (Attachment #1-1 Schedule A)

DEFERRED RETIREMENT OPTION PLAN (DROP) – APPROVAL OF ENTRY

Fire Chief Virgilio Fernandez retired under the DROP program effective March 1, 2024, in accordance with the Miami Beach Code, Section 66(a) and Section 79. Chief Fernandez had 10 years of pension service and met the eligibility for retirement by Tier 3 and attainment of age 50. In addition, Chief Fernandez purchased the 6% multiplier.

Secretary Feldman made a motion to approve the pension service retirement for Fire Chief Fernandez and grant entry into the DROP. The motion was seconded by Trustee Cardeno and unanimously carried. (Attachment #1-1 Schedule A)

COMMENCEMENT OF PENSION

Police Officer Ricardo Arias, who was retired under the DROP program, resigned from City employment effective February 23, 2024. He is eligible to commence his monthly pension in accordance with the Miami Beach Code, Section 66(a) and Section 79.

Police Officer Martin Garcia, who was retired under the DROP program, resigned from City employment effective February 29, 2024. He is eligible to commence his monthly pension in accordance with the Miami Beach Code, Section 66(a) and Section 79.

Police Sergeant Orlando Sosa, who was retired under the DROP program, resigned from City employment effective February 29, 2024. He is eligible to commence his monthly pension in accordance with the Miami Beach Code, Section 66(a) and Section 79.

Trustee Nolan made a motion to approve the commencement of pension for Officer Arias, Officer Garcia and Sergeant Sosa. The motion was seconded by Secretary Feldman and unanimously carried. (Attachment #1-1 Schedule A)

PENSION BENEFITS TERMINATED – MARCH 1, 2024

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. Jordan M. Jones' monthly benefit was terminated effective March 1, 2024.

Trustee Nolan made a motion to stop the monthly pension for Jordan M. Jones. The motion was seconded by Secretary Feldman and unanimously carried. (Attachment #1-1 Schedule A)

DEFERRED VESTED SERVICE RETIREMENT – PAYABLE AT AGE 50

Former Police Officer Frederick A. Dominguez resigned with vested rights on December 20, 2022. Mr. Dominguez had 16 years of pension service time. Mr. Dominguez will be eligible for pension benefits at age 50 on October 3, 2035.

FINANCIAL REPORT FOR MARCH 2024

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

Trustee Frazier made a motion to accept the Financial Warrants #5328-5335 as presented. The motion was seconded by Trustee Nicholas and unanimously carried. (Attachment #1)

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

The following buyback schedules included in the agenda packet were processed from January 19, 2024, through March 21, 2024:

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

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

COUNSEL

Status of recovery of overpayment for deceased Police Officer William F. Guillem

Attorney Kaufman reported that there continues to be no response from Mr. Guillem's family regarding demand letters sent in October 2023 and December 2023. Chairman Johnson inquired whether a payment plan option can be offered. After a short discussion, the Board agreed to have KKJL send a third demand letter offering a payment plan option in order to facilitate a refund.

Update on the outstanding issue regarding the purchase of pre-employment public safety service

Attorney Kaufman advised that the Seminole Tribe continues to be unresponsive to the conference call attempts initiated by KKJL. Therefore, KKJL's opinion is if the member can show proof that he has returned the employer contributions and any earnings attributable to those contributions, then KKJL will make a recommendation to allow the member to convert the 6% multiplier buyback to pre-employment public safety service.

Having said that, Attorney Kaufman stated that he was just made aware that John Woodruff, former City of Miami Beach CFO, is the current CFO of the Seminole Tribe. Since he has a previous working relationship with Mr. Woodruff, he will reach out directly to Mr. Woodruff to discuss the return of a member's employer contributions to the Seminole Tribe.

The Board took no action at this time. (Attachment #3)

Form 1 – 2023 Statement of Financial Interests – to be filed by 07/01/2024

Attorney Kaufman reminded the Board that the annual Form 1, Statement of Financial Interests, must be filed via the Electronic Financial Disclosure Management System (EFDMS). Trustees will be responsible to register and file their own Form 1 electronically with the Florida Commission on Ethics by the July 1, 2024, deadline. During the board meeting, Attorney Kaufman distributed copies of the FPPTA presentation by Caroline Klancke, Esq., Executive Director of the Florida Ethics Institute.

Highlights of the presentation were as follows:

- A substantive change is the elimination of the "Percentage Threshold Methodology", which used to be a popular filing option. Now everyone is required to use the "Dollar Value Threshold" methodology.
- Primary sources of income: If a stock/mutual fund provides \$2,500 or more in gross income, the stock/mutual fund must be separately reported. "Gross income" is based on the IRS definition, even if not taxable. The dollar amount need not be reported, only the name of the stock/mutual fund.

960th Meeting of the Board of Trustees
March 21, 2024

- *Intangible personal property: Each mutual fund in a 401K, 457, IRA, or 529 must be broken out if the value of the fund held more than \$10,000.*
- *NO actual dollar amounts are required to be disclosed on Form 1.*
- *Commission on Ethics' attorneys and staff are available to help.*

Trustee Molina joined via Zoom at 9:00 AM.

HARBOURVEST PARTNERS, LLC
MELISSA CAHILL – PRINCIPAL, INVESTOR RELATIONS
CHRIS ROW – PRINCIPAL, PRODUCT SPECIALIST

Portfolio Review

Melissa Cahill and Chris Row discussed in detail the HarbourVest Dover Street Fund XI investment update for the Fire and Police private equity secondaries portfolio as of December 31, 2023.

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

Trustee Nolan made a motion to increase the Director's base salary by 3%, as of April 1, 2024. The motion was seconded by Trustee Carpenter and unanimously carried.

DIRECTOR'S REPORT

Adopt Investment Policy Change

Director Brito presented the amended Pension Plan Investment Policy to reflect the removal of 5% allocated to the international bond asset class and redistribute the allocation to 2.5% to domestic fixed income and 2.5% to domestic equity.

Trustee Frazier made a motion to accept the amended Pension Plan Investment Policy and adopt the changes effective May 1, 2024. The motion was seconded by Secretary Feldman and unanimously carried. (Attachment #4)

Update on rebalancing the Fund's portfolio

Director Brito gave an update on the liquidation of \$51,520,722 from Allspring Global Investments as approved at the February 15, 2024 board meeting:

➤ <i>Received on February 29, 2024</i>	
<i>To Corient Cash</i>	<i>\$43,520,722</i>
<i>To Vanguard Total Stock Market Index Fund</i>	<i>\$ 8,000,000</i>
➤ <i>Distributed on March 1, 2024</i>	
<i>To Corient Fixed Income</i>	<i>\$12,865,910</i>
<i>To Tocqueville Fixed Income</i>	<i>\$12,865,910</i>
<i>To RhumbLine S & P Mid Cap 400</i>	<i>\$ 4,000,000</i>
<i>To Logan Large Cap Growth</i>	<i>\$ 3,000,000</i>
<i>To RhumbLine Large Cap Value</i>	<i>\$10,000,000</i>
<i>Remaining in Corient Cash</i>	<i>\$ 788,902</i>

NCPERS 2024 Annual Conference & Exhibition (ACE), May 19 – 22, 2024, Seattle, WA
NCPERS Trustee Education Seminars (TEDS), May 18 – 19, 2024, Seattle, WA
NCPERS Accredited Fiduciary (NAF) Program, May 18 – 19, 2024, Seattle, WA

Trustee Frazier made a motion to allow any trustee to attend the NCPERS 2024 Annual Conference and Exhibition (ACE), Accredited Fiduciary Program (NAF), and Trustee Education Seminars (TEDS) scheduled to take place in Seattle, WA, from May 18 - 22, 2024. The motion was seconded by Trustee Cardeno and unanimously carried. (Attachment #5)

Employee Benefit Statements

Director Brito advised that every year all active members receive an updated benefit statement. This year the Estimated Statement of Benefits were prepared as of payroll period ending December 17, 2023, and mailed in February 2024.

2023 Annual State Report

Director Brito advised that the Annual State Report was filed online on March 15, 2024, and copies are available at the pension office.

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

- A. Administrative Budget
- B. Management Fees Fiscal Year vs. Budget

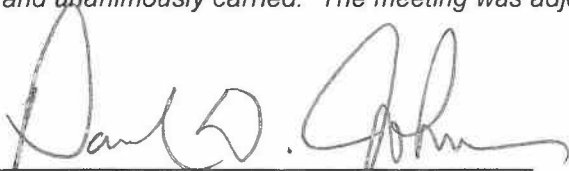
OTHER BUSINESS


Director Brito commented that training of all the monthly and annual processes required for Assistant Director, Frank Estevez, to potentially transition to Executive Director successfully continues. Several Trustees mentioned that they receive very positive feedback from the members and encouraged Mr. Estevez to keep up the good work. Trustee Carpenter thanked the Director for organizing and executing a very smooth transition. He also thanked Mr. Estevez for stepping up and wanting to take on more responsibility and hopefully giving the Board a path forward. The transition has been an exceptional team approach.

Chairman Johnson noted that the Plan has been very fortunate to have committed Directors who truly care about the human element of the members and their beneficiaries, as well as the Plan's continued succession. Director Brito thanked the Board and recognized that the pension office has a very good team including Pension Administrator, Myriame Jean-Baptiste, and Office Manager, Clara La Rosa. This enables everyone to succeed.

ADJOURNMENT

Trustee Cardeno made a motion to adjourn the meeting. The motion was seconded by Trustee Carpenter and unanimously carried. The meeting was adjourned at 9:58 AM.


Paul D. Johnson, Chairman


Steven L. Feldman, Secretary