

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

964TH BOARD OF TRUSTEES MEETING

July 18, 2024

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

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

**964th MEETING OF THE BOARD OF TRUSTEES
CITY PENSION FUND FOR FIREFIGHTERS AND POLICE OFFICERS
IN THE CITY OF MIAMI BEACH**

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CALL TO ORDER

Meeting was called to order at 8:30 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

ADMINISTRATION

Eric T. Carpenter
Tameka Otto Stewart

Absent were:

James D. Nolan	- Police Department
Hernan D. Cardeno	- Administration

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

MINUTES

Regular Meeting of the Board of Trustees – June 20, 2024

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

RFP Evaluation Committee Meeting – June 28, 2024

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

DEFERRED RETIREMENT OPTION PLAN (DROP) – APPROVAL OF ENTRY

Fire Lieutenant Mazon C. Sanford retired under the DROP program effective July 1, 2024, in accordance with the Miami Beach Code, Section 66(a) and Section 79. Lieutenant Sanford had 16 years and 6 months of pension service and met the eligibility for retirement by Tier 1 and attainment of age 50. In addition, Lieutenant Sanford purchased the 6% multiplier.

Police Sergeant Charles E. Weiss retired under the DROP program effective July 1, 2024, in accordance with the Miami Beach Code, Section 66(a) and Section 79. Sergeant Weiss had 24 years and 9 months of pension service and met the eligibility for retirement by Tier 1, and attainment of 85% maximum pension benefit. In addition, Sergeant Weiss purchased the 6% multiplier.

Secretary Feldman made a motion to approve the pension service retirement for Lieutenant Sanford and Sergeant Weiss and grant entry into the DROP. The motion was seconded by Trustee Nicholas and unanimously carried. (Attachment #1-1 Schedule A)

COMMENCEMENT OF PENSION

Assistant Chief of Police David J. De La Espriella, who was retired under the DROP program, resigned from City employment effective June 30, 2024. He is eligible to commence his monthly pension in accordance with the Miami Beach Code, Section 66(a) and Section 79.

Secretary Feldman made a motion to approve the commencement of pension for Assistant Chief of Police De La Espriella. The motion was seconded by Trustee Molina and unanimously carried. (Attachment #1-1 Schedule A)

FINANCIAL REPORT FOR JULY 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 #5358 – 5365 as presented. The motion was seconded by Secretary Feldman and unanimously carried. (Attachment #1)

COUNSEL

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

Attorney Kaufman reported that after sending three demand letters and offering a payment plan, there has been no response from Mr. Guillem's family. In addition, the pension office staff has been unsuccessful in contacting the family when following up with monthly phone calls.

After various discussions, Attorney Kaufman agreed to further research possible legal action. No additional action taken by the Board at this time.

Investment Consulting Services – Comparative Fee Information

- 1. Memorandum from KKJL dated July 10, 2024, regarding Investment Consultant Comparative Fees**
- 2. Letter from Mariner dated June 13, 2024, regarding proposed fee effective 10/01/2024**

Attorney Kaufman reviewed in detail the comparative fee information from similar pension funds in the State. In addition, he advised that Mariner is seeking a fee increase from \$125,000 to \$137,500 effective October 1, 2024, and guaranteed for two years. The proposed annual fee is expected to increase to \$150,000 on October 1, 2026, based on the Plan continuing to invest/diversify using additional private strategies. (Attachments #2 and #3)

After various discussions, the Board agreed that Mariner's proposed fee is reasonable for the quality of service that they provide. However, they would like to inquire about locking in the fee of \$137,500 for the next three years. Attorney Kaufman agreed to discuss this option with Mariner.

Agreement for Investment Performance Monitoring and Advisory Services, Mariner International, LLC

Anticipating Mariner's agreement and contract approval by KKJL, Trustee Carpenter made a motion to authorize the Chairman to sign the three-year contract for investment performance monitoring and advisory services at a rate of \$137,500 per year. The motion was seconded by Trustee Nicholas and unanimously carried. (Attachment #4)

DIRECTOR'S REPORT

ValueEdge Public Funds Forum, September 3 – 5, 2024, Montage Laguna Beach, CA

Trustee Frazier made a motion to allow any Trustee to attend the ValueEdge Public Funds Forum, September 3 – 5, 2024, Montage Laguna Beach, CA. The motion was seconded by Secretary Feldman and unanimously carried. (Attachment #5)

IFEBP 70th Annual Employee Benefits Conference, November 10 – 13, 2024, San Diego Convention Center, San Diego, CA

Trustee Frazier made a motion to allow any Trustee to attend the IFEBP 70th Annual Employee Benefits Conference, November 10 – 13, 2024, San Diego Convention Center, San Diego, CA. The motion was seconded by Secretary Feldman and unanimously carried (Attachment #6)

Update on disability application

Regarding Police Officer Christopher A. Marin, he will conclude all doctors' appointments by July 24, 2024. If the doctors' medical reports are received within the next three weeks, the informal service-connected disability hearing will be scheduled for the August 15, 2024, board meeting.

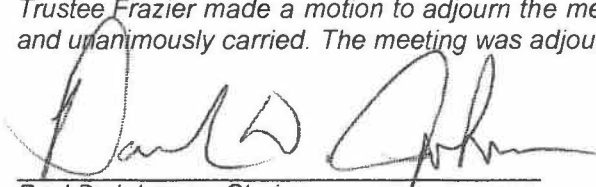
Regarding Police Sergeant Michelle M. Sayegh, her disability file has been delivered to Dr. Lupu, Dr. Pujol and Dr. Rios. Her informal service-connected disability hearing may possibly be scheduled for September or October 2024.

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

- A. FPPTA Fall Trustee School, September 22 – 25, 2024, Hilton Bonnet Creek, Orlando, FL
- B. Administrative Budget
- C. Management Fees Fiscal Year vs. Budget

ADJOURNMENT

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


Paul D. Johnson, Chairman


Steven L. Feldman, Secretary