

AGENDA

VIRTUAL REGULAR MEETING OF THE CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST

DATE: Thursday, September 26, 2024

TIME: 8:30 a.m.

LOCATION: Gurdak – Hall Conference Hall
1895 SW 3 Avenue, Miami, FL 33129
Microsoft Teams Link At: www.miamifipo.org
Or Reach Us By Phone (305) 858-6006

The items on this agenda are for discussion and any recommendations for action to be taken by the Board. Please be advised one or more City of Miami Commissioners or City of Miami representatives may be in attendance.

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 insure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is to be made. Source: Section 286.0105 Florida Statutes 1980.

This meeting may be conducted by means of or in conjunction with communications media technology, specifically a telephone conference call.

In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact the Fire and Police Pension Office no later than seven (7) days prior to the proceeding for assistance (Telephone 305/ 858-6006); if hearing impaired, telephone the Florida Relay Service for assistance (Telephone 800/955-8771/TDD or 800/955-8770/Voice)

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Attachment

(Pg. 3 - 4)

(Pg. 5 -6)

(Pg. 7)

(Pg. 8)

(Pg. 9)

1. INPUT FROM RETIRED/ACTIVE MEMBERS
2. DISABILITY APPLICATION
D. Caballero – Fire - Step 3
3. FOR REVIEW / DISCUSSION / APPROVAL
 - a. Minutes Regular Meeting – 6/20/2024
 - b. Minutes Investment Meeting 8/8/2024
 - c. Administrative Budget YTD
 - d. Retirements for the Period
 - e. Deaths For The Period
4. COMMITTEE REPORTS
 - a. Audit Review
(Last met 02/13/2024)
M. Fernandez, O. Cotera
 - b. COLA Committee
(Last met 12/14/2023)
O. Cotera
 - c. Personnel
(Last met 04/18/2024)
O.Cotera,M.Fernandez,T.Gabriel,T.Roell,R.Suarez
 - d. Funding
(Last met 2/12/2024)
N. Enriquez, T. Gabriel, R. Suarez,
5. ATTORNEY'S REPORT
 - a. CVS
 - b. Mongo DB
6. ADMINISTRATOR'S REPORT
7. CONFERENCES
 - a. New Conferences
 - b. Report(s) on Conferences Attended

**MINUTES OF THE REGULAR MEETING OF
THE CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT
TRUST**

June 20, 2024

Members Present

O. Cotera	-	Appointed by the City Commission
N. Enriquez	-	Elected by the Fire Fighters
M. Fernandez	-	Appointed by the City Commission
T. Gabriel	-	Appointed by the City Commission
D. Kahn	-	Appointed by the City Manager (virtual)
T. Roell	-	Appointed by the City Commission
R. Suarez	-	Elected by the Fire Fighters
T. Reynolds	-	Elected by the Police Officers
A. Valdivia	-	Elected by the Police Officers

Also Present

R. Klausner	-	Legal Advisor
D. Winegardner	-	Actuary
L. Watts	-	Actuary

Chairman O. Cotera called the virtual meeting to order at 8:30 a.m. with a quorum participating.

APPROVAL OF MINUTES

The minutes of the Regular Meeting April 18, 2024 were reviewed. The minutes were approved by a motion from T. Roell, a second from T. Gabriel and a unanimous vote.

The Board reviewed the minutes of the Investment meeting of May 16, 2024. A motion was made by T. Roell and seconded by D. Kahn to approve the minutes. The motion passed unanimously.

CONFERENCES DURING THE PERIOD

A motion was made by A. Valdivia and seconded by T. Roell to approve the attendance of any and all Trustees to any and all conferences for the period. The motion was approved unanimously.

**MINUTES OF THE REGULAR MEETING OF THE CITY OF MIAMI
FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST**

June 20, 2024

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Being no further business, the meeting was adjourned at 8:45 a.m. by a motion by T. Roell a second by A. Valdivia and a unanimous vote.

Ornel Cotera, Chairman

Attest:

Dania Orta, Administrator

MINUTES OF THE INVESTMENT REVIEW MEETING OF
THE CITY OF MIAMI
FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST

August 8, 2024

MEMBERS PRESENT

O. Cotera	-	Appointed by the City Commission
N. Enriquez	-	Elected by the Fire Fighters
M. Fernandez	-	Appointed by the City Commission
T. Gabriel	-	Appointed by the City Commission
D. Kahn	-	Appointed by the City Manager (virtual)
T. Reynolds	-	Elected by the Police Officers
R. Suarez	-	Elected by the Fire Fighters
A. Valdivia	-	Elected by the Police Officers

ALSO PRESENT

S. Bowen	-	Investment Consultant
A. Lally	-	Investment Consultant
G. Latter	-	Investment Consultant
D. Winegardner	-	Actuary (virtual)
L. Watts	-	Actuary (virtual)

MEMBERS ABSENT

T. Roell	-	Appointed by the City Commission
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Chairman O. Cotera called the meeting to order at 8:40 a.m. with a quorum being in attendance.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 06/30/2024

MEKETA – Represented by S. Bowen, A. Lally, and G. Latter

The Consultants reviewed the quarter ending June 30, 2024. A copy of the report reviewed is available upon request.

- Fund assets were valued at \$1,756,027,444. Quarter-to-date returns were at 0.6%. For the fiscal year period, 10/1/2023 through 6/30/2024, the fund showed a 12.1% return.
- Executive summary showed:
 - positive total fund performance
 - performance vs benchmark underperformed
 - performance vs peers underperformed
 - underweight to treasuries and real estate were additives for the quarter.
 - Six out of 11 active managers outperformed their respective benchmarks

MINUTES OF THE INVESTMENT REVIEW MEETING. OF THE CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST

August 8, 2024
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INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 06/30/2024 (continued)

- JP Morgan Real Estate
K. Hammond, S. Kolasa, A. Cole and L. Ostow represented JP Morgan. They review their report for the quarter ending June 30, 2024. A question-and-answer period followed the presentation. In discussion following the review, the Board directed the Investment Consultants to work on providing the Board with alternatives for the asset class in the event of further underperformance by JP Morgan.

ADMINISTRATIVE ISSUES

- Segal Marco Advisors – the Board reviewed a notification from the proxy voting firm on a fee increase. Discussion ensued. A motion was made by T. Gabriel and seconded by N. Enriquez to accept the increase. The motion was approved unanimously.
- Marcum Acquired by CBIZ – the Administrator reported that notice was received on the acquisition of Marcum, the Board's auditing firm, by CBIZ. The Administrator informed the Board that she had met with the auditors who had assured her that the relationship with the FIPO Fund would not be affected. The Board asked the Administrator to keep them informed on any issues that arise.
- Potential Acquisition of AXA by BNP Paribas – the Administrator share information received. Investment Consultants will be monitoring and will report to the Board on any impact.
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With no further business, the meeting adjourned at 11:10 a.m. by a motion by N. Enriquez, a second by T. Gabriel and a unanimous vote.

O. Cotera, Chairman

Attest:

Dania Orta, Administrator

The City of Miami Fire Fighters' and Police Officers' Retirement Trust
 Administrative Budget to Actual
 As of August 31, 2024

	FY 2023-2024	Expenditures	Balance Remaining
Revenue			
300500 - CITY OF MIAMI BUDGET ADVANCE	2,079,777.00		
Expenses			
512000 - REGULAR SALARY & WAGES	418,555.00	322,036.64	96,518.36
521000 - FICA TAXES	33,851.00	24,013.65	9,837.35
522000 - RETIREMENT CONTRIBUTIONS	66,220.00	0.00	66,220.00
523000 - LIFE & HEALTH INSURANCE	30,600.00	28,273.65	2,326.35
524000 - WORKERS COMPENSATION	900.00	0.00	900.00
516000 - FRINGE BENEFITS	23,937.00	27,009.53	-3,072.53
515000 - SPECIAL PAY	50,545.00	0.00	50,545.00
532000 - ACCOUNTING/AUDITING	46,900.00	45,900.00	1,000.00
540000 - TRAVEL & PER DIEM	43,000.00	32,532.77	10,467.23
541000 - COMMUNICATIONS & RELATED SERVICES	19,360.00	11,769.68	7,590.32
541100 - POSTAGE	2,925.00	4,013.80	-1,088.80
543000 - UTILITY SERVICE	18,050.00	13,675.93	4,374.07
543010 - UTILITY-WATER	0.00	0.00	0.00
543020 - UTILITY-ELECTRICITY	0.00	0.00	0.00
544000 - RENTALS & LEASES	145,176.00	2,491.17	142,684.83
545000 - INSURANCE	227,700.00	197,933.31	29,766.69
531000 - PROFESSIONAL SERVICES-OTHER	670,348.00	588,863.68	81,484.32
531010 - PROFESSIONAL SERVICES-LEGAL	55,000.00	34,095.00	20,905.00
531020 - PROFESSIONAL SERVICES-MEDICAL	8,000.00	13,850.00	-5,850.00
546000 - REPAIR & MAINTENANCE SERVICES	200,310.00	83,363.93	116,946.07
551000 - OFFICE SUPPLIES	5,000.00	8,594.67	-3,594.67
554000 - SUBSCRIPTIONS, MEMBERSHIPS & LICENSES	3,400.00	1,941.73	1,458.27
664000 - MACHINERY & EQUIPMENT	10,000.00	10,000.00	0.00
TOTALS:	2,079,777.00	1,454,417.88	625,359.12

REGULAR MEETING - SEPTEMBER 26, 2024

<u>Group</u>	<u>Name</u>	<u>Retirement Type</u>	<u>D.O.R.</u>	<u>Option</u>	<u>Pension Gross</u>
Fire	HERNANDEZ, Hiram	Forward DROP	07/19/24	6B	10,525.83
Fire	DIAZ, Ruben	Rule of 68	08/11/24	4-45%	17,574.77
Police	LUGO, Edward	Forward DROP	08/25/24	6B	10,500.00
Fire	HARDY, Robert	Correction Retro Pay	03/26/23	3	-14,170.83 14,573.50
Police	PULIDO, Eric	Correction Retro Pay	10/22/24	6B	-6,719.42 6,736.42
Police	NODAL, Juan	Correction Retro Pay	11/05/23	4-45%	-15,394.83 15,531.53
Police	BAKER, Katherine	Correction Retro Pay	11/19/23	6B	-17,314.95 17,531.99
Police	WINFREY, Stanley	Correction Retro Pay	10/08/23	6B	-7,685.54 7,698.40
Police	VARGAS, Luis	Correction Retro Pay	10/08/23	6B	-4,968.50 4,972.73
Police	LOUREIRO, Luis	Correction Retro Pay	11/05/23	6C	-4,340.00 4,359.22
Police	HERRERA, Josue	Correction Retro Pay	12/03/23	2	-4,231.74 4,623.70
Police	DEROGENE, Pierreson	Correction Retro Pay	10/08/23	4-45%	-5,496.00 5,500.62
Police	CAMILO, Ivan	Correction Retro Pay	10/08/23	4-45%	-8,994.83 9,002.24
Police	BLOCK, Renee	Correction Retro Pay	10/08/23	6B	-5,258.53 5,263.33
Police	ARANA, Marlon	Correction Retro Pay	11/19/23	4-70%	-4,952.49 4,981.83

<u>Reason</u>	<u>Group</u>	<u>Name</u>	<u>Pension Gross</u>	<u>COLA I</u>	<u>COLA II</u>	<u>Total Payroll Impact</u>
Death	Fire	ALEXANDER, Abbie	725.94	3.21	1,266.80	1,995.95
		ALEXANDER, Robert	-1,814.85	-8.02	-3,167.00	-4,989.87
Death	Police	BAVONESE, Janet	2,946.28	0.00	1,052.13	3,998.41
		BAVONESE, Gregory	-2,946.28	0.00	-1,052.13	-3,998.41
Death	Fire	RODRIGUEZ, Joseph H.	-4,003.44	0.00	-4,083.45	-8,086.89
Death	Fire	BURKE, Richard J.	-6,191.19	0.00	-2,547.00	-8,738.19
Beneficiary Death	Fire	LANE, Cerita	-1,884.30	0.00	-1,555.60	-3,439.90
Death	Fire	KENNEDY, Barbara	1,043.00	0.00	1,148.40	2,191.40
		KENNEDY, Tyrone	-2,607.51	0.00	-2,871.00	-5,478.51
Beneficiary Death	Fire	TODD, Betty	-752.00	-10.30	-2,000.00	-2,762.30
Death	Fire	DESKINS, R H	-1,283.03	-34.44	-4,176.00	-5,493.47
Death	Police	SMITH, Miriam	1,540.93		1,055.60	2,596.53
		SMITH, Vincent	-3,852.33	0.00	-2,639.00	-6,491.33
Death	Police	WILLIAMS, Brenda	-10,597.44	0.00	-1,550.85	-12,148.29
Beneficiary Death	Police	HAMMOND, Katherine	-726.92	-10.87	-1,822.40	-2,560.19
Death	Fire	MARTIN, Joseph	-2,099.00	0.00	-2,519.00	-4,618.00
Death	Fire	BRATZ, Paula	1,254.41	0.00	1,050.00	2,304.41
		BRATZ, Robert C.	-3,136.03	0.00	-2,625.00	-5,761.03
Death	Police	DAVIS, Norman	-422.10	-22.97	-1,370.50	-1,815.57
Death	Fire	TRICE, Charles	-1,764.35	-13.08	-3,150.00	-4,927.43

FOR MONTHS OF JULY THRU SEPTEMBER, 2024 **-68,222.68**