

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

December 11, 2019

Members Present

O. Cotera	-	Appointed by the City Commission
N. Enriquez	-	Elected by the Fire Fighters
M. Fernandez	-	Appointed by the City Commission
S. MacDonald	-	Elected by the Police Officers
T. Roell	-	Appointed by the City Commission
R. Suarez	-	Elected by the Fire Fighters

Also Present

R. Klausner	-	Legal Advisor
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Members Absent

Melissa Fernandez	-	Appointed by the City Manager
T. Gabriel	-	Appointed by the City Commission
A. Valdivia	-	Elected by the Police Officers

Chairman O. Cotera called the meeting to order at 9:00 a.m. with a quorum being present.

VALUATION INPUTS

The Board's Actuary, Nyhart, was represented by H. Merlak and D. Winegardner. They reviewed with the Board a report prepared that reviewed historical unfunded accrued liability, an analysis of discount rate and expected return, a review of the asset smoothing methodology and a review of the cost method and funding progress. A question and answer period followed the presentation. It was the Board's consensus to defer the adopting of any of the recommendations pending further review and an exploration of additional asset recognition methods.

H. Merlak reported that Nyhart had become a part of FuturePlan by Ascensus, a firm that shares Nyhart's commitment to employee benefits consulting. The joining will better position Nyhart to meet their clients needs. The Board was assured that the organizational structure remains the same and the team with whom the Board works will remain the same.

2019 COLA TABLE

COLA Committee Chairman, O. Cotera reported that the COLA Committee had met earlier and reviewed the COLA report prepared by the Actuary. The Committee approved the recommendation of the Actuary to maintain the \$1670 Table. A motion was made by S. MacDonald and seconded by R. Suarez to accept the Committee's report. The motion was approved unanimously.

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**APPROVAL OF MINUTES**

The minutes of the Regular meeting of June 19 2019, were reviewed. The minutes were approved by a motion from T. Roell, a second from M. Fernandez and a unanimous vote.

The minutes of the Investment Review meeting of August 8, 2019, were reviewed. A motion was made by T. Roell and seconded by M. Fernandez to approve the minutes. The motion passed unanimously.

The minutes of the Special meeting of August 8, 2019, were reviewed. The minutes were approved by a motion from M. Fernandez, a second from T. Roell and a unanimous vote.

The minutes of the Investment Review meeting of November 7, 2019, were reviewed. A motion was made by R. Suarez and seconded by S. MacDonald to approve the minutes. The motion passed unanimously.

**APPROVAL OF RETIREMENTS**

The Board reviewed the retirement listing presented. A motion was made by S. MacDonald and seconded by M. Fernandez to ratified all retirements presented. The motion was approved unanimously.

**RATIFICATION OF PAYMENT**

Payments for the period were reviewed. A motion was made by T. Roell and seconded by S. MacDonald to ratify payments presented. The motion was approved unanimously.

**TAXABILITY INQUIRY**

The Board reviewed a request from retired member R. Alexander to have his 1099R coded as a disability pension due to him receiving a disability assignation by the City's Workers' Compensation. Discussion ensued. The Board's Legal Counsel explained to the Board that the member's 1099R was coded correctly because the member retired with FIPO under a Service Retirement. The Board instructed Legal Counsel to prepare a response to Mr. Alexander's request informing him that the 1099 was properly coded and the Board was could therefore not honor his request.



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**ASSET ALLOCATION REVIEW**

The Investment Consultant was represented by G. Bikkesbakker, A. Ally, and S. Bowen. They reviewed with the Board a preliminary Asset Allocation report which evaluated the current asset allocation and provided possible alternative asset allocation options. A question and answer period followed the presentation. The report will be updated to include some additional alternatives suggested by the Board. A workshop is scheduled for January 7, 2020 for a more in-depth review.

**ATTORNEY'S REPORT**

The Attorney reported on the Castro, et al case. A final judgement from the Third District Court on the last count pending was received. The judgement was in favor of FIPO. The Castro case has now come to an end. Discussion ensued. A motion was made by M. Fernandez and seconded by R. Suarez to direct Legal Counsel to pursue attorney's fees. Discussion resumed. The motion was approved by a vote of 5 to 1 (dissenting O. Cotera).


**ADMINISTRATOR'S REPORT**

The Administrator reviewed with the Board a request from Dodge & Cox to allow them to hold Xerox, a below grade security. A motion was made by R. Suarez and seconded by T. Roell to approve the request. The motion was approved unanimously.

**CONFERENCES DURING THE PERIOD**

S. MacDonald made a motion and it was seconded by T. Roell to approve the attendance of any member interested in attending conferences for the period. The motion was approved unanimously.

Being no further business, the meeting was adjourned at 10:45 a.m. by a motion by M. Fernandez a second by S. MacDonald and a unanimous vote.

  
Ornel Cotera, Chairman

Attest:



Dania Orta, Administrator