

AGENDA

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

DATE: Thursday, June 20, 2024

TIME: 8:30 a.m.

LOCATION:

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)

1. INPUT FROM RETIRED/ACTIVE MEMBERS
2. FOR DISCUSSION / APPROVAL
 - (Pg. 3 - 4) a. Minutes Regular Meeting – 4/18/2024
 - (Pg. 5 -6) b. Minutes Investment Meeting 5/16/2024
 - (Pg. 7) c. Deaths For The Period
3. 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,
4. ATTORNEY'S REPORT
5. 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**

April 18, 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 (virtual)
D. Winegardner	-	Actuary
L. Watts	-	Actuary

Chairman O. Cotera called the meeting to order at 8:34 a.m. with a quorum being present.

APPROVAL OF MINUTES

The minutes of the Regular Meeting March 21, 2024 were reviewed. The minutes were approved by a motion from R. Suarez, a second from T. Reynolds and a unanimous vote.

ADMINISTRATIVE BUDGET FY 2024-2025

The Personnel Committee reported that they had previously met and reviewed in depth the proposed administrative budget for fiscal year 2024-2025 in the amount of \$2,039,789.00. The proposal has a 1.9% decrease from the previous year. The Committee recommended that the proposed budget be adopted. Discussion followed. A motion was made by T. Gabriel and seconded by R. Suarez to adopt the budget as presented. The motion was approved unanimously.

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

April 18, 2024

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ADMINISTRATIVE COST FOR THE PERIOD

The Board reviewed the administrative costs paid for the period. M. Fernandez moved and was seconded by T. Gabriel to ratify the payments. The motion was approved unanimously.

RETIREMENTS FOR THE PERIOD

No retirement for this period.

DEATHS FOR THE PERIOD

The Administrator reviewed with the Board a new report showing members that passed away. No action taken.

IMPACT - THREE YEAR EXPERIENCE STUDY

The actuaries were present and reviewed with the Board a report prepared to address the recommendations made in the Three-Year Experience study. Question and answer period followed the presentation. No action was taken.

CONFERENCES DURING THE PERIOD

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

Being no further business, the meeting was adjourned at 10:21 a.m. by a motion by T. Reynolds a second by T. Gabriel 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

February 16, 2024

MEMBERS PRESENT

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

ALSO PRESENT

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

MEMBERS ABSENT

M. Fernandez	-	Appointed by the City Commission
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Chairman O. Cotera called the meeting to order at 8:30 a.m. with a full Board being in attendance.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 03/31/2024

MEKETA – Represented by G. Hazard, A. Lally, and G. Latter

The Consultants reviewed the quarter ending March 31, 2024. A copy of the report reviewed is available upon request.

- Fund assets were valued at \$1,784,709,142. Quarter-to-date returns were at 3.9%. For the fiscal year period, 10/1/2023 through 3/31/2024, the fund showed a 11.2% return.
- Executive summary showed:
 - positive total fund performance
 - performance vs benchmark underperformed
 - performance vs peers outperformed
 - underweight to treasuries and real estate were additives for the quarter.
 - Seven out of 11 active managers beat/matched their respective benchmarks

**MINUTES OF THE INVESTMENT REVIEW MEETING. OF THE CITY OF MIAMI FIRE FIGHTERS' AND
POLICE OFFICERS' RETIREMENT TRUST**
February 15, 2024

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INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 03/31/2024 (continued)

- First Eagle Asset Management
C. Miller and D. Cagnan represented First Eagle. They review their report for quarter ending March 31, 2024. A question and answer period followed the presentation.
- Investment Policy Statement
A revised Investment Policy Statement was reviewed. The revision was done to replace existing proxy voting language to accommodate the new State requirements. Discussion ensued. T. Roell moved and was seconded by N. Enriquez to approve the Police as amended. The motion was approved unanimously.

With no further business, the meeting adjourned at 10:38 a.m. by a motion by N. Enriquez, a second by A. Valdivia and a unanimous vote.

O. Cotera, Chairman

Attest:

Dania Orta, Administrator

APRIL THRU JUNE 15, 2024

<u>Reason</u>	<u>Group</u>	<u>Name</u>	<u>D.O.R.</u>	<u>D.O.D.</u>	<u>Option</u>	<u>Pension Gross</u>	<u>COLA I</u>	<u>COLA II</u>	<u>TOTAL PAYROLL IMPACT</u>
Beneficiary Death	Police	ZAMBUTO, Gloria		4/12/2024	6C	-457.70	-15.35	-1,400.00	-1,873.05
Member Death	Police	TAYLOR, Harold	4/12/1969	4/3/2024	Ord. 5361	-795.62	-87.80	-4,167.00	-5,050.42
Member Death	Fire	LIEBNITZER, Kenneth	7/20/1981	4/10/2024	6B	-1,755.33	-21.64	-3,111.15	-4,888.12
Beneficiary Death	Police	GOODMAN, Marylene		4/16/2024	6C	-1,272.17	0.00	-1,055.60	-2,327.77
Member Death	Police	RIGGS, Billy	10/22/1993	4/22/2024	6B	-3,350.85	0.00	-2,314.20	-5,665.05
Member Death	Police	PERDOMO, Sonia PERDOMO, Jose	11/6/1993	4/25/2024	Ord. 8361	1,050.22 -2,625.56	0.00 0.00	1,037.20 -2,593.00	2,087.42 -5,218.56
Member Death	Police	VELAZQUEZ, Monica VELAZQUEZ, Rafael	9/26/2010	4/21/2024	6C	1,907.25 -4,768.13	0.00 0.00	296.40 -741.00	2,203.65 -5,509.13
Member Death	Fire	WRIGHT, Anne WRIGHT, Robert D.	3/14/1999	5/1/2024	6C	1,971.01 -4,927.53	0.00 0.00	666.80 -1,667.00	2,637.81 -6,594.53
Member Death	Police	TUCKER, Norman	5/28/1995	5/11/2024	6B	-2,353.58	0.00	-1,643.25	-3,996.83
Member Death	Fire	FROW, Charles	4/9/1978	5/3/2024	6C *	-1,077.34	-42.85	-3,783.00	-4,903.19
Beneficiary Death	Fire	BOWER, Frances		5/25/2024	6C	-380.14	-25.50	-1,828.00	-2,233.64
Member Death	Fire	ALXANDER, Abbie ALEXANDER, Robert	1/14/1986	6/8/2024	6C	725.94 -1,814.85	3.21 -8.02	1,266.80 -3,167.00	1,995.95 -4,989.87
Member Death	Police	BAVONESE, Janet BAVONESE, Gregory	10/5/2003	6/12/2024	2	2,946.28 -2,946.28	0.00 0.00	1,052.13 -1,052.13	3,998.41 -3,998.41
FOR MONTHS OF APRIL THRU JUNE 15, 2024									-44,325.33