

A G E N D A

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

DATE: Thursday, December 12, 2024

TIME: 8:30 a.m.

LOCATION: 1895 SW 3 Ave., 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)

1. INPUT FROM RETIRED/ACTIVE MEMBERS

2. FOR REVIEW / DISCUSSION / APPROVAL
 - a. Minutes Regular Meeting 9/26/2024
 - b. Minutes Invest. Review Meeting 11/14/2024
 - c. Retirements for the Period
 - d. Benefit Recalculations for the Period
 - e. Deaths for the Period
 - f. COLA Fund Review 2025
 - g. 2025 Meeting Schedule

3. COMMITTEE REPORTS
 - a. Audit Review
(Last met 02/13/2024)
M. Fernandez, O. Cotera

 - b. COLA
(Last met 12/12/2024)
O. Cotera, D. Kahn

 - c. Personnel
(Last met 04/18/2024)
O.Cotera,M.Fernandez,T.Gabriel,T.Roell,R.Suarez

 - d. Funding
(Last met 11/06/2024)
N. Enriquez, T. Gabriel, R. Suarez

4. ATTORNEY'S REPORT

5. ADMINISTRATOR'S REPORT

6. 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**

September 26, 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 8:35 a.m. with a full Board participating.

DISABILITY APPLICATION

D. Caballero – STEP 3

D. Caballero was present on his own behalf. The Chairman explained the Step 3 process which is the review by the Board of the Board's Medical Advisor's findings. The Board reviewed the disability package containing the Medical Advisor's report which read in pertinent part as follows:

"... based upon the available information to a reasonable degree of medical certainty, the examinee's current presentation is related to his pre-existing military injury exposure, both medically and psychiatrically. The overall prognosis is poor. This is based on the examinee's chronic psychopathology from childhood, his baseline personality dynamics, his reported military service disability, his chronic, pre-employment PTSD, GAD, depression and his temporal lobe, focal seizure history with generalization and medical non-compliance as well as his history of alcoholism and MJ use. Unrelated to his employment as a firefighter with the City of Miami, the

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DISABILITY APPLICATION (continued)

D. Caballero – Step 3

examinee is not able to work as a firefighter based on the examinee's pre-existing military injury exposure, both medically and psychiatrically, his baseline personality dynamics, his chronic medication noncompliance and symptom magnification on his psychometric tests indices....."

After a review of the records and discussion, a motion was made by N. Enriquez and seconded by T. Roell to grant the applicant an Ordinary Disability benefit based on the medical advisor's report establishing totality and permanency but no service connection. The motion was approved unanimously.

APPROVAL OF MINUTES

The minutes of the Regular Meeting June 20, 2024 were reviewed. The minutes were approved by a motion from M. Fernandez, a second from T. Gabriel and a unanimous vote.

The Board reviewed the minutes of the Investment meeting of August 8, 2024. A motion was made by T. Gabriel and seconded by T. Roell to approve the minutes. The motion passed unanimously.

RETIREMENTS FOR THE PERIOD

The Board reviewed the listing of all the retirements for the period. A motion was made by T. Gabriel and seconded by M. Fernandez to ratify all retirements presented. The motion was approved unanimously.

ATTORNEY'S REPORT

Attorney request that the Board to ratify the Chairman's approval of a request by Bleichmar, Fonti & Auld LLP, to move forward to file request for lead plaintiff in the CVS securities class action. A motion was made by T. Roell and seconded by A. Valdivia to ratify the Chairman's action. The motion was approved unanimously.

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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.

Being no further business, the meeting was adjourned at 10:05 a.m. by a motion by M. Fernandez 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**

November 14, 2024

MEMBERS PRESENT

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

ALSO PRESENT

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

MEMBERS ABSENT

N. Enriquez	-	Elected by the Fire Fighters
R. Suarez	-	Elected by the Fire Fighters

Chairman O. Cotera called the meeting to order at 8:35 a.m. with a quorum being in attendance.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 09/30/2024

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

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

- Fund assets at fiscal yearend were valued at \$1,81 Billion. For the fiscal year period, 10/1/2023 through 9/30/2024, the fund showed a 17.8% return.
- Executive summary showed:
 - positive total fund performance
 - performance vs benchmark underperformed
 - performance vs peers outperformed
 - underweight in private debt, real estate and infrastructure were additives for the quarter.
 - Two out of 11 active managers underperformed their respective benchmarks
- Analysis of Real Estate
Consultants reviewed their analysis of high conviction core real estate managers. Three compelling real estate strategies were review detailing investment teams, strategy and process, terms, fees and prior performance. The review included

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INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 09/30/2024 (continued)

Morgan Stanley Prime Property Fund, CBRE US Core Partner, TA Realty Core Property Fund as well as the existing manager, J. P. Morgan SPF for comparison purposes. Discussion followed the analysis presentation. A motion was made by T. Roell and seconded by M. Fernandez to invite CBRE US Core Partners and TA Realty Core Property Fund to make an in-person presentation before the Board. The motion was approved unanimously. Discussion resumed. A motion was made by M. Fernandez and seconded by T. Gabriel to ask the Consultants to move forward with entering the redemption queue with J. P. Morgan's SPF fund. Discussion continued. The motion was approved unanimously.

- Champlain Investment Partners
M. O'Brien, C. Bronner represented Champlain Investment Partners. They reviewed their report for the quarter ending September 30, 2024. A question-and-answer period followed the presentation.

ADMINISTRATIVE ISSUES

- D. Winegardner, L. Watts requested Board approval to move forward with changing the retirement rates and the salary scales as recommended by the Three-Year Experience study. Discussion ensued. A motion was made by T. Gabriel and seconded by A. Valdivia to approve the changes. The motion was approved unanimously.
- Funding Committee chair, T. Gabriel reported that the Committee had met and it is continuing to work with the Actuaries and Consultants.
- Administrator reported that the Audit Committee had the kickoff meeting with the Auditors.

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

O. Cotera, Chairman

Attest:

Dania Orta, Administrator

REGULAR MEETING
December 12, 2024

<u>Group</u>	<u>Name</u>	<u>Retirement Type</u>	<u>D.O.R.</u>	<u>Option</u>	<u>Pension Back DROP Gross</u>	<u>Lump Sum</u>
Police	KOSTOWIC, Jason	Forward DROP	09/22/24	4-45%	9,944.31	
Fire	CABRERA, Melissa	Forward DROP	10/6/2024	6B	9,728.63	
Fire	CAGNIN, Eduardo	Forward DROP	10/6/2024	6C	8,049.04	
Police	HERRERA, Hector J	Forward DROP	10/6/2024	4-45%	9,950.51	
Police	LOPEZ, John	Forward DROP	10/6/2024	6B	10,500.00	
Fire	PACE, Brian D.	Forward DROP	10/6/2024	4-45%	7,074.59	
Police	SIMMONS, Keandra	Forward DROP	10/6/2024	4-45%	9,968.20	
Fire	THOMAS, Huntley	Forward DROP	10/6/2024	4-45%	9,400.04	
Police	AYALA, Omar	Forward DROP	10/20/2024	4-45%	9,827.42	
Police	HALL, Matthew	Forward DROP	10/20/2024	6B	9,577.02	
Fire	LLANES, Juan C	Forward DROP	10/20/2024	6B	13,260.64	
Fire	NEYRA, Freddy	Forward DROP	10/20/2024	4-70%	12,535.40	
Fire	AGUILAR, Manuel L	Service / 7 Back DROP	11/3/2024	6B	9,526.95	902,278.69
Police	BUHRMASTER, Melissa	Forward DROP	11/3/2024	6B	10,500.00	
Fire	DIAZ, Alberto	Forward DROP	11/3/2024	6B	5,367.99	
Police	MESA, Adrian	Forward DROP	11/3/2024	6B	10,500.00	
Police	SOTOMAYOR, Galo	Forward DROP	11/3/2024	4-45%	9,944.86	
Fire	MEGIAS, Jorge	Forward DROP	11/17/2024	4-45%	9,206.46	
Fire	POSSE, Armando	Forward DROP	11/17/2024	4-70%	9,767.29	
Fire	RENO, Douglas	Forward DROP	11/17/2024	2	11,061.75	
Fire	VALUJA, David	Forward DROP	11/17/2024	4-45%	9,162.98	
Fire	MANCHA, Carlos	Forward DROP	12/1/2024	4-45%	9,312.46	
Fire	MASON, Steven	Forward DROP	12/1/2024	4-45%	9,399.08	

NEW RETIREMENTS IMPACT ON MONTHLY BENEFIT PAYROLL: 223,565.62

RECALCULATION DUE TO CONTRACTUAL SALARY INCREASES

<u>Group</u>	<u>Name</u>	<u>Retirement</u> <u>Type</u>	<u>D.O.R.</u>	<u>Option</u>	<u>Pension</u> <u>Gross</u>
Fire	BARRON, Ptrick	Correction Retro Pay	01/29/23	6B	-8,698.57 old 8,924.76 new
Fire	FIGUEROA, Carlos	Correction Retro Pay	10/23/22	6B	-8,771.72 old 8,793.39 new
Fire	HERNANDEZ, Hiram	Correction Retro Pay	07/28/24	6B	-10,525.83 old 11,646.59 new
Fire	MARTINEZ, Roberto	Correction Retro Pay	02/25/24	6C	-8,307.21 old 8,848.73 new
Fire	RODRIGUEZ, Yhosvany	Correction Retro Pay	02/12/23	4-60%	-9,523.82 old 9,716.14 new
Fire	RUBIO, Robert	Correction Retro Pay	01/01/23	3	-10,729.13 old 10,990.37 new
Fire	GOMEZ, Jose	Correction Retro Pay	12/31/23	4-45%	-9,480.47 old 9,747.78 new
Fire	POPE, Earl	Correction Retro Pay	02/12/23	6B	-11,774.74 old 12,140.42 new
Fire	WINCHESTER, Melissa	Correction Retro Pay	11/05/23	6B	-8,478.84 old 9,517.86 new
IMPACT ON MONTHLY BENEFIT PAYROLL:					4,035.71

REGULAR MEETING - DECEMBER 12, 2024

<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>
Beneficiary Death	Police	GRIFFIN, Sara H.	-1,995.35	-27.37	-4,366.00	-6,388.72
Death	Police	STARKS, Gloria	-1,614.48	0.00	-1,778.00	-3,392.48
Beneficiary Death	Police	STARKS, Gloria	-1,387.72	-0.21	-1,283.60	-2,671.53
Death	Police	DURSO, Albert	-3,122.68	0.00	-2,479.05	-5,601.73
Beneficiary Death	Fire	HALL, Cynthia	-407.47	-14.77	-1,672.40	-2,094.64
Beneficiary Death	Fire	MOCK, Frances	-1,042.20	-6.12	-1,644.40	-2,692.72
Beneficiary Ben Term	Fire	PEREZ, Lourdes(Perez,LE)	-4,005.60	0.00	-292.00	-4,297.60
Death	Police	NICHOLS, Darrell	-4,705.43	0.00	-729.75	-5,435.18
Death	Police	CALDWELL, Dana	-4,442.12	0.00	-2,722.65	-7,164.77
Death	Fire	REYNOLDS, Charles D.	-3,084.67	0.00	-2,916.90	-6,001.57
		WILLIG, Regina	5,462.99	0.00	852.02	6,315.01
Death	Fire	WILLIG, Stuart	-10,925.97	0.00	-1,704.04	-12,630.01
Beneficiary Death	Fire	VICKERY, Ellie	-423.37	-19.52	-1,711.20	-2,154.09

FOR MONTHS OF OCTOBER THRU NOVEMBER, 2024 **-54,210.03**



2025
DRAFT
SCHEDULE OF BOARD MEETINGS

<u>MONTH</u>	<u>DAY</u>	<u>TIME</u>	<u>MEETING</u>
January (deadline 01/16/2025)	30 (Thursday)	8:30 a.m.	Regular
February (deadline 01/30/2025)	13 (Thursday)	8:30 a.m.	Investment Review
April (deadline 04/03/2025)	17 (Thursday)	8:30 a.m.	Regular
May (deadline 04/24/2025)	08 (Thursday)	8:30 a.m.	Investment Review
June (deadline 06/12/2025)	26 (Thursday)	8:30 a.m.	Regular
August (deadline 07/24/2025)	07 (Thursday)	8:30 a.m.	Investment Review
September (deadline 09/11/2025)	25 (Thursday)	8:30 a.m.	Regular
November (deadline 11/03/2025)	17 (Monday)	8:30 a.m.	Investment Review
December (deadline 12/04/2025)	18 (Thursday)	8:30 a.m.	Regular

Note: These dates and times are subject to change if, for some unforeseen reason, a quorum is not attainable

1895 SW 3 Avenue, Miami, FL 33129 (305) 858-6006 www.miamifipo.org