

A G E N D A

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

DATE: Wednesday, December 15, 2021
TIME: 8:30 a.m.

LOCATION: 1895 SW 3 Avenue, Miami, FL 33129
Gurdak – Hall Conference Room
For Internet access visit our website at www.miamifipo.org
For access via telephone call (305) 858-6006

The items on this agenda are for discussion and any recommendations for action to be taken by the Board.

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 will be conducted virtually via Microsoft Teams. For persons wishing to have access to the meeting a link will be provided on our website, www.miamifipo.org .

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. DISABILITY RETIREMENT – E NUNEZ
Fire – Step 3

3. FOR DISCUSSION / APPROVAL

(Pg. 3 - 5)

a. Minutes Regular Meeting – Sept. 2021

(Pg. 6 - 7)

b. Minutes Investment Review – Nov. 19, 2021

- (Pg. 8)
Addendum
Attachment
(Pg. 9)
3. FOR DISCUSSION / APPROVAL (continued)
- c. Retirement for the Period
 - d. Payments for the Period
 - f. COLA Fund Review 2022
 - g. 2022 Meeting Schedule

COMMITTEE REPORTS

- (a) Audit Review
(Last met 01/28/2021)
M. Fernandez, O. Cotera
- (b) COLA Committee
(Last met 12/15/2021)
O. Cotera
- (c) Personnel
(Last met 04/13/2021)
O.Cotera,T.Roell,T.Gabriel,R.Suarez,M.Fernandez

5. ATTORNEY'S REPORT

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**

September 17, 2021

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
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 (Virtually)
H. Merlak	-	Actuary (Virtually)
D. Winegardner	-	Actuary (Virtually)
G. Bikkesbakker	-	Investment Consultant (Virtually)

Members Absent

A. Valdivia	-	Elected by the Police Officers
Vacant	-	Appointed by the City Manager

Chairman O. Cotera called the meeting to order at 8:33 a.m. with a quorum being present.

REQUEST FOR DISABILITY RETIREMENT

O. Aguilera - Police : Step 3

O. Aguilera was virtually present. The Board reviewed the disability application package containing the report from the Board's Medical Advisor, Dr. C. Lupu. The report read in pertinent as follows:

" ... The presence of calcified plaque in his coronary arteries which was first diagnosed with the calcium score, along with blockages found on the catheterization and the bypass surgery make his impairment permanentJudging from the title, I would think it would be a mostly sedentary activity. There are no limitations for sedentary activity for a cardiac patient, if anything increased physical activity is recommended His impairment is caused by heart diseasebased on the available documentation, the applicant has an impairment that is service-connected, permanent and non-total."

Discussion followed the review. A motion was made by T. Gabriel and seconded by N. Enriquez to grant O. Aguilera a service-connected disability retirement. The motion was approved unanimously.

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

September 17, 2021

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APPROVAL OF MINUTES

The minutes of the Regular Meeting of June 23, 2021, were reviewed. The minutes were approved by a motion from R. Suarez, a second from N. Enriquez and a unanimous vote.

The Board reviewed the minutes of the Investment Review meeting of August 12, 2021. T. Gabriel moved and was seconded by R. Suarez to approve the minutes. The motion passed unanimously.

RATIFICATION OF RETIREMENTS FOR THE PERIOD

The Board reviewed the list of retirements for the period. T. Gabriel moved and was seconded by R. Suarez to approve the retirements. The motion was approved by a unanimous vote.

RATIFICATION OF PAYMENT

Payments for the period were reviewed. A motion was made by N. Enriquez and seconded by T. Gabriel to ratify payments presented. The motion was approved unanimously.

ATTORNEY'S REPORT

Legal Counsel reported as follows:

Ordinance Language: worked with Administrator on language to update the City Code to include final language for benefits granted in the Financial Urgency Settlement. The draft will be provided to the City Attorney to be brought before the City Commission for adoption.

COVID Legislature: Bill presented includes a work-related presumption only for individuals that have been fully vaccinated.

Benefit Forfeiture – L. Bohnenblust: The Police Relief and Pension Fund is scheduled to hold a forfeiture hearing on October 12th. Legal Counsel advised the Board to wait for the outcome of that hearing before moving forward with the FIPO hearing. The Board agreed with the recommendation.

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

September 17, 2021

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CONFERENCES DURING THE PERIOD

A motion was made by R. Suarez and seconded by N. Enriquez to approve attendance of any Trustee to conferences offered for the period. The motion was approved unanimously.

Being no further business, the meeting was adjourned at 9:35 a.m. by a motion by T. Roell a second by T. Gabriel and a unanimous vote.

Ornel Coteria, Chairman

Attest:

Dania Orta, Administrator

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

November 19, 2021

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
S. MacDonald	-	Elected by the Police Officers (Virtually)
T. Roell	-	Appointed by the City Commission
R. Suarez	-	Elected by the Fire Fighters
A. Valdivia	-	Elected by the Police Officers

ALSO PRESENT

G. Bikkesbakker	-	Investment Consultant
A. Lally	-	Investment Consultant
S. Bowen	-	Investment Consultant
H. Merlak	-	Actuary (Virtually)

MEMBERS ABSENT

Vacant	-	City Manager Appointee
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Chairman O. Cotera called the meeting to order at 8:30 a.m. with a quorum being present.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 09/30/2021

MEKETA – Represented by G. Bikkesbakker, A. Lally, S. Bowen

The Consultants reviewed the following:

- Meketa's Research Insights
- Events that transpired during the fourth quarter of FY 2021 and their effect on the market.
- Performance for quarter ending September 30, 2021, which showed a fiscal year-to-date return thru September 30 of 19.7% and a total fund asset value of \$1.8 billion.
- International Equity Structure review which recommended continuing to evaluate ways to optimize the best mix of two active strategies complemented with the low cost EAFE index core.
- List of possible discussion items for 2022 which included (1) asset allocation and IPS Review, (2) infrastructure, (3) international equity, (4) domestic equity.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 09/30/2021

MEKETA – Continued

Discussion followed the presentation. A full copy of the Meketa's report is on file and available for review upon request.

ADMINISTRATIVE ISSUES

Actuarial Impact Statement – The Board reviewed an updated Impact Statement. The Administrator reported that no input or comments had been received from the City. A motion was made by T. Gabriel and seconded by T. Roell to accept the report. The motion was approved unanimously.

With no further business, the meeting was adjourned at 10:10 a.m. by a motion from R. Suarez a second from T. Roell and a unanimous vote.

O. Cotera, Chairman

Attest:

Dania Orta, Administrator

REGULAR MEETING SEPTEMBER 17, 2021

<u>Group</u>	<u>Name</u>	<u>Retirement Type</u>	<u>D.O.R.</u>	<u>Option</u>	<u>Pension Gross</u>	<u>Back DROP Lump Sum</u>
1	HERNANDEZ, Miguel	Service	10/01/21	4-45%	4,999.46	0.00
1	JEAN-PHILLIPE, Jean	Service	10/01/21	6B	4,223.52	0.00
2	KING, Timothy	Fwd DROP	09/26/21	4-45%	7,004.98	0.00
2	MARTINEZ, Alexander	Fwd DROP	09/26/21	6B	11,338.24	0.00
1	VALDES, Andres	Fwd DROP	09/26/21	6B	9,561.62	0.00
2	WOLMAN, Eugene	Fwd DROP	09/26/21	6B	10,866.66	0.00
1	LAMPROU, Alexander	Fwd DROP	10/10/21	2	9,010.75	0.00
2	LAZO, Carlos	Fwd DROP	10/10/21	4-70%	9,509.44	0.00
1	SMALL, Orville	Fwd DROP	10/10/21	6B	10,273.95	0.00
1	ADAMS, Cristi	Fwd DROP	10/24/21	6B	6,879.82	0.00
1	CLIFFORD, Jason	Fwd DROP	10/24/21	6B	7,294.69	0.00
1	ENGLISH, Troy	Fwd DROP	10/24/21	6B	8,017.98	0.00
1	ESTEVEZ, Jose	Fwd DROP	10/24/21	6B	7,059.74	0.00
1	HARDNETT, Toraino	Fwd DROP	10/24/21	6B	6,854.05	0.00
2	HOADLEY, Daniel	Fwd DROP	10/24/21	6B	10,107.80	0.00
1	SIERRA, Ernesto	Fwd DROP	10/24/21	2	11,880.65	0.00
1	BARONY, Jean	Service	10/24/21	6B	5,504.98	0.00
2	ARAGON, Niorge	Fwd DROP	11/07/21	6B	10,500.00	0.00
2	JOHNSON, Howard	Fwd DROP	11/07/21	3	7,544.94	0.00
1	EFRECE, Richard	Fwd DROP	11/21/21	6B	6,863.40	0.00
2	FUENTES, Jose	Fwd DROP	11/21/21	3	10,141.18	0.00
1	RODRIGUEZ, Jorge L.	Fwd DROP	11/21/21	2	8,941.20	0.00
1	PEREZ, John	Rule of 64	11/21/21	6B	5,973.90	0.00

CITY OF MIAMI
FIREFIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
1895 SW 3rd AVENUE
MIAMI, FL 33129

2022 PROPOSED
SCHEDULE OF BOARD MEETINGS

<u>MONTH</u>	<u>DAY</u>	<u>TIME</u>	<u>MEETING</u>
January (deadline 01/06/2022)	20 (Thursday)	8:30 a.m.	Regular
February (deadline 02/03/2022)	17 (Thursday)	8:30 a.m.	Investment Review
March (deadline 03/03/2022)	17 (Thursday)	8:30 a.m.	Regular
April (deadline 03/31/2022)	14 (Thursday)	8:30 a.m.	Regular
May (deadline 04/28/2022)	12 (Thursday)	8:30 a.m.	Investment Review
June (deadline 06/09/2022)	23 (Thursday)	8:30 a.m.	Regular
August (deadline 07/28/2022)	11 (Thursday)	8:30 a.m.	Investment Review
September (deadline 09/01/2022)	15 (Thursday)	8:30 a.m.	Regular
November (deadline 11/03/2022)	17 (Thursday)	8:30 a.m.	Investment Review
December (deadline 12/01/2022)	15 (Thursday)	8:30 a.m.	Regular