

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

June 17, 2020

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
A. Valdivia	-	Elected by the Police Officers

Also Present

R. Klausner	-	Legal Advisor
G. Bikkesbakker	-	Investment Consultant
A. Lally	-	Investment Consultant
S. Bowen	-	Investment Consultant
H. Merlak	-	Actuary

Members Absent

M. Fernandez-Stiers	-	Appointed by the City Manager
T. Gabriel	-	Appointed by the City Commission

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

APPROVAL OF MINUTES

The minutes of the Regular meeting of April 16, 2020 were reviewed. Corrections were called for typographical errors. The corrected minutes were approved by a motion from T Roell, a second from N. Enriquez and a unanimous vote.

The minutes of the Investment Review meeting of May 14, 2020 were reviewed. The minutes were approved by a motion from T Roell, a second from N. Enriquez and a unanimous vote.

RATIFICATION OF RETIREMENTS

A list of retirements for the period was reviewed. A motion was made by N. Enriquez and seconded by T. Roell to ratify the retirements. The motion was approved unanimously.

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

June 17, 2020

Page 2 of 3

RATIFICATION OF PAYMENT

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

INVESTMENT ISSUES

G. Bikkesbakker and A. Lally and S. Bowen represented Meketa.

- Performance Update - a market and Fund performance update report was reviewed which showed the Fund with a return of 2% for Fiscal Year To Date.
- Manager Structure Recommendation – The Investment Consultants reviewed with the Board a report with their recommendations for a portfolio structure that would reduce fees, improve liquidity, reduce overlap, increase risk mitigating assets, increase growth assets and contain a core passive strategy in each of the major asset classes. A question and answer period followed the presentation. A motion to adopt the US Equity recommendation was made by S. McDonald seconded by M. Fernandez and approved by a unanimous vote. N. Enriquez moved and was seconded by A. Valdivia to adopt the recommendation for International Equity. The motion was approved unanimously. A motion was made by N. Enriquez and seconded by R. Suarez to adopt the recommendation for the Fixed Income. The motion was approved unanimously.
- Preliminary Manager Rotation Schedule – A preliminary schedule to commence presentations by Managers at Board meetings was reviewed. It was the consensus to move ahead with the rotation schedule.
- The Administrator presented a request from Dodge & Cox to be allowed to continue to hold Xerox securities which are below acceptable grade, for another six-month period. A motion was made by T. Roell and seconded by N. Enriquez to approve the request. The motion was approved unanimously.

ADMINISTRATOR'S REPORT

The Administrator reported that some of the members of the Personnel Committee, M. Fernandez and R. Suarez, had met with the City's Budget Department to review the Administrative Budget that would be presented for Commission approval. No issues were found however we were advised to review the budget for any possible reductions if the Commission was to request for a reduction in the Budget presented. Discussion ensued. The Board directed the Administrator to provide possible ways to reduce the approved Budget and present to the Board at next meeting.

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

June 17, 2020

Page 3 of 3

CONFERENCES DURING THE PERIOD

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

Being no further business, the meeting was adjourned at 11:00 a.m. by a motion by N. Enriquez a second by T. Roell and a unanimous vote.



Ornel Cotera, Chairman

Attest:



Dania Orta, Administrator