

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

September 21, 2023

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
S. MacDonald	-	Elected by the Police Officers
R. Suarez	-	Elected by the Fire Fighters
A. Valdivia	-	Elected by the Police Officers

Also Present

R. Klausner	-	Legal Advisor (virtual)
D. Winegardner	-	Actuary (virtual)

Members Absent

T. Roell	-	Appointed by the City Commission
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Chairman O. Cotera called the meeting to order at 10:04 a.m. with a quorum being present.

APPROVAL OF MINUTES

The minutes of the Regular Meeting of April 20, 2023 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 May 18, 2023 and approved the minutes by a motion by R. Suarez a second by N. Enriquez and a unanimous vote.

The minutes of the Investment Review meeting of August 9, 2023 were reviewed. A. Valdivia moved and was seconded by R. Suarez to approve the minutes. The motion passed unanimously.

PAYMENTS FOR THE PERIOD

The Administrator reported that all payments had been made in accordance. A motion by T. Gabriel a second by R. Suarez and a unanimous vote ratified the payments.

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RETIREMENTS FOR THE PERIOD

The list of retirements for the period was reviewed. A. Valdivia moved and was seconded by R. Suarez to ratify the retirements presented. The motion was approved unanimously.

EXPERIENCE STUDY

The Administrator reported that it was time to once again conduct the three year experience study. An RFP was sent out with one response received from The Board reviewed a cost proposal from Foster & Foster. Foster & Foster is the firm that conducted the last study. The Board reviewed the cost proposal. A motion was made by N. Enriquez and seconded by R. Suarez to accept the proposal. The motion was approved unanimously.

FUNDING

Trustees who attended the last NCPERS Conference reported on a discussion at the Conference addressing the concerning issue of funding. The consensus was to form a Funding Committee for an in-depth review of the issue. Chairman formed a Funding Committee appointing T. Gabriel, N. Enriquez, R. Suarez, A. Valdivia, the Investment Consultant, and the Actuary to the Committee. The Committee will invite Labor Unions to also participate.

ATTORNEY'S REPORT

- The Attorney informed the Board of a possible securities litigation for violation of federal securities laws by Leslie, Inc. A motion was made by T. Gabriel and seconded by R. Suarez for the Attorney to provide details to Chairman for his review and signature. The motion was approved unanimously.

- A draft of the guidelines for the HB 3/Chapter 2023-28 compliance was reviewed. A representative from SegalMarco, M. O'Brien, the Board's Proxy Voting firm, joined the meeting for the discussion. The Board directed the Attorney to work with the Administrator and SegalMarco to assure the Trust complies with what is required.

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CONFERENCES DURING THE PERIOD

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

Being no further business, the meeting was adjourned at 11:40 a.m. by a motion by N. Enriquez a second by R. Suarez and a unanimous vote.



Ornel Cotera, Chairman

Attest:



Dania Orta, Administrator