

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

August 13, 2020

MEMBERS PRESENT

O. Cotera	-	Appointed by the City Commission
N. Enriquez	-	Elected by the Fire Fighters
M. Fernandez	-	Appointed by the City Commission
M. Fernandez-Stiers	-	Appointed by the City Manager
T. Gabriel	-	Appointed by the City Commission
S. MacDonald	-	Elected by the Police Officers
T. Roell	-	Appointed by the City Commission
A. Valdivia	-	Elected by the Police Officers

ALSO PRESENT

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

MEMBERS ABSENT

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

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

INVESTMENT ISSUES AND PERFORMANCE REVIEW QE 06/30/2020

The Meketa Group was represented by G. Bikkesbakker, A. Lally and S. Bowen.

- The Consultants reviewed with the Board the priority time line that was presented at the beginning of the engagement with Meketa. The time line shows that all of the categories listed as Priority One, have now been completed and we have moved on to completion of the categories under Priority Two.

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

August 13, 2020

Page 2 of 2

INVESTMENT ISSUES AND PERFORMANCE REVIEW QE 06/30/2020 (continued)

- A detail review of the restructuring transition was provided. In summary, the transition was accomplished smoothly and without unwanted time out of the market. The transition was conducted in a period of 15 days from start to finish. A total exposure of \$650 million was reallocated with commission and implicit costs well below the pre-trade estimates. A \$106K investment gain was earned from holding AGG ETF during the transition.
- The Consultants reviewed with the Board the performance for quarter ending June 30, 2020. A full report of the quarter's Fund performance and position is on file and available for review.

MANAGER PRESENTATIONS

The below listed Investment Mangers made presentations to the Board on their performance for the quarter ending June 30, 2020. A copy of their individual reports is on file at the Fire and Police Pension Office and available for review.

Boston Partners – J. Forelli, W. Supple, E. Sheerin
Dodge & Cox – S. Notowich
Adams Street – M. Lucareli, M. Holzaepfel
Lexington Partners – J. Kheng

ADMINISTRATIVE ISSUES

- a. K. Padmore – Military Service Purchase
K. Padmore is an active member that is retiring on August 16, 2020. The member has requested to be allowed to purchase prior military service. The Board requires that a copy of the member's DD214 be provided with the request however, at this time, the member is not able to provide this document. He has requested a copy from the Veterans' Administration but due to the present work restraints it will take time for the copy to be issued. He is requesting the Board allow for him to purchase the service after retirement, provided he is able to provide the required documentation. Discussion ensued. Trustee T. Gabriel stated that K. Padmore was a decorated war veteran and should be given the opportunity. Discussion resumed. A motion was made by T. Gabriel and seconded by A. Valdivia to give the member six months from the date of retirement, to obtain the documents. The motion was approved unanimously.

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

August 13, 2020

Page 3 of 3

ADMINISTRATIVE ISSUES (continued)

b. Administrative Budget

The Administrator reviewed with the Board the approved Administrative Budget along with possible ways by which it could be reduced if such a request was presented by the City. Discussion ensued. A motion was made by N. Enriquez and seconded by T. Roell to adopt a reduction of an additional 2.3% from the 1.3% reduction that was approved by the Board in April. Discussion resumed. The motion was approved unanimously.

With no further business, the meeting was adjourned at 12:40 p.m. by a motion from N. Enriquez a second from T. Roell and a unanimous vote.



O. Cotera, Chairman

Attest:



Dania Orta, Administrator