

AGENDA

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

DATE: Thursday, April 18, 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)

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1. INPUT FROM RETIRED/ACTIVE MEMBERS

2. FOR INFORMATION / DISCUSSION / APPROVAL
 - a. Minutes Regular Meeting – 03/21/2024
 - b. Administrative Budget FY 2024-2025
 - c. Administrative Costs for the Period
 - d. Retirements for the Period
 - e. Deaths for the Period
 - f. Impact – Experience Study Recommendations

3. COMMITTEE REPORTS
 - a. Audit Review
(Last met 02/13/2024)
M. Fernandez, O. Cotera
 - b. COLA Committee
(Last met 12/14/2023)
O. Cotera
 - c. Funding
(Last met 2/12/2024)
N.Enriguez,T.Gabriel,R.Suarez)
 - d. Personnel
(Last met 04/18/2024)
O.Cotera,M.Fernandez,T.Gabriel,T.Roell,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**

March 21, 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 |
| A. Valdivia | - | Elected by the Police Officers |

Also Present

| | | |
|----------------|---|------------------------------|
| R. Klausner | - | Legal Advisor (virtual) |
| D. Winegardner | - | Actuary |
| L. Watts | - | Actuary |
| F. Pericles | - | City of Miami Budget Liaison |

Chairman O. Cotera called the meeting to order at 8:30 a.m. with a quorum being present.

DISABILITY APPLICATION

L. SANCHEZ – POLICE – STEP 3

L. Sanchez 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:

"... this is a 42-year old male who presents for independent medical evaluation. In April, 2021 he came down with a case of COVID-19 infection. He was felt to have pneumonia and was treated appropriately. His cough failed to subside and he saw a pulmonologist who evaluated and treated him appropriately. He developed a pericardial effusion and ultimately constrictive pericarditis for which he underwent successful pericardiectomy. His pulmonary issues ultimately resolved. He has no remaining cardiopulmonary issues, however he does have some noncardiac chest pains which make using his right hand difficult. In addition and more importantly he has been experiencing significant right groin pain due to scar tissue from his previous open heart surgery. This does not appear to be improving over time, despite treatment with a pain management specialist. The patient cannot sit for protracted

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DISABILITY APPLICATION (continued)

L. SANCHEZ – POLICE – STEP 3

periods of time and certainly cannot wear a gun belt. It is my opinion that the patient is totally and permanently disabled from his profession as a police officer. This is due to his cardiac condition which required open heart surgery and ultimately caused scar tissue and chronic pain in the right groin. ... ”

After a review of the records and discussion, a motion was made by T. Gabriel and seconded by A. Valdivia to grant the request for disability retirement based on the findings and conclusion of the Board's Medical Advisor that the disability is total, permanent and it is service connected. Discussion resumed. The motion was approved unanimously.

APPROVAL OF MINUTES

The minutes of the Regular Meeting January 25, 2024 were reviewed. The minutes were approved by a motion from T. Roell, a second from A. Valdivia and a unanimous vote.

Board reviewed the minutes of the Investment Review meeting of February 15, 2024. The minutes were approved by a motion by T. Gabriel a second by T. Roell and a unanimous vote.

RETIREMENTS FOR THE PERIOD

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

PAYMENTS FOR THE PERIOD

The Administrator reported that all administrative payments had been made in accordance. A motion was made by T. Gabriel and seconded by T. Roell to ratify the payment. The motion was approved unanimously.

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ACTUARIAL VALUATION FY 2024-2025

L. Watts and D. Winegardner were present representing Nyhart, the Board's actuarial firm. The draft of the Actuarial Valuation for fiscal year 2024-2025 was reviewed. A lengthy question and answer period followed the review. T. Gabriel moved and was seconded by T. Roell to accept the valuation pending the inclusion of the final Administrative Budget. Discussion resumed. The motion was approved unanimously.

THREE YEAR EXPERIENCE STUDY

J. Griffin was present virtually representing Foster & Foster, the firm contracted to conduct the experience study. The report recommended a general decrease in salary assumptions based on salaries granted by agreements. Report also recommended modifying the current assumed rates for retirement based on the observed experience. A question-and-answer period followed the presentation. The report was accepted as presented with no further action by the Board.

CONFERENCES DURING THE PERIOD

A motion was made by T. Gabriel and seconded by N. Enriquez 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 10:21 a.m. by a motion by T. Roell a second by R. Suarez and a unanimous vote.

Ornel Cotera, Chairman

Attest:

Dania Orta, Administrator

2024-2025

Approved at Regular Meeting of:

| | LINE ITEMS | 2023/2024 | 2024/2025 | Incr/Decr | NOTES |
|---------|--|------------------|------------------|--------------|---|
| 51-2000 | Salaries | 418,555 | 433,613 | 3.6% | 3% for staff and 4% for Administrator as per contract |
| 51-5000 | Special Pay | 50,545 | 12,613 | -75.0% | To cover the payout of leave balances paid to retired employees |
| 51-6000 | Fringe Benefits | 23,937 | 25,611 | 7.0% | Pay at higher rates |
| 52-1000 | FICA Taxes | 33,851 | 35,131 | 3.8% | Based on 7.65% for salary and Fringe Benefits |
| 52-2000 | Retirement Contributions | 66,220 | 52,000 | -21.5% | Based actuarial report of 10/1/2023 |
| 52-3000 | Life & Health Insurance | 30,601 | 31,541 | 3.1% | Changed carrier |
| 52-4000 | Worker's Compensation | 900 | 900 | 0.0% | |
| 53-1000 | Professional Serv-Act,Cust,Cons,Spe | 670,348 | 673,799 | 0.5% | Based on negotiated contractual changes |
| 53-1010 | Professional Serv - Legal | 55,000 | 55,000 | 0.0% | |
| 53-1020 | Professional Serv - Disability Med Advisor | 8,000 | 10,000 | 25.0% | More disability applications for PTSD-Heart requiring specialist review |
| 53-2000 | Accounting/Auditing | 46,900 | 48,300 | 3.0% | Contracted fee increase |
| 54-0000 | Travel/Education | 43,000 | 45,000 | 4.7% | Higher airfare, hotel and registration costs |
| 54-1000 | Communications & Related Services | 19,360 | 20,825 | 7.6% | Increase by provider |
| 54-1100 | Postage (Courier, Federal Express) | 2,925 | 3,200 | 9.4% | Postage cost increase and courier service cost increased |
| 54-3000 | Utility Services | 18,050 | 18,432 | 2.1% | Higher costs by providers |
| 54-4000 | Rentals & Leases | 145,176 | 145,176 | 0.0% | |
| 54-5000 | Insurance | 227,700 | 207,621 | -8.8% | New carrier negotiated lower rates |
| 54-6000 | Repair/Maintenance/Cleaning Service | 200,311 | 207,826 | 3.8% | Increase by vendors |
| 55-1000 | Office Supplies (Inc. Meeting Costs) | 5,000 | 5,000 | 0.0% | |
| 55-4000 | Books/Publications/Memberships | 3,400 | 3,202 | -5.8% | Use of promotional fees |
| 66-4000 | Equipment/Programs - New | 10,000 | 5,000 | -50.0% | |
| | TOTALS: | 2,079,777 | 2,039,789 | -1.9% | |

| LINE ITEMS | 2023-2024 APPROVED | 2023-2024 | | | | | Total FY | | Balance Remaining |
|--------------------------------------|-----------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|
| | | October | November | December | January | February | March | Expenditures | |
| Salaries | 418,555 | 29,859.10 | 32,081.76 | 40,102.20 | 30,912.51 | 32,234.76 | 197,425.09 | 221,129.62 | |
| Special Pay (Severance Accrude Liab) | 50,545 | 50,545.00 | 0.00 | 0.00 | 0.00 | 0.00 | 50,545.00 | 0.14 | |
| Fringe Benefits (Annual Unused S/N) | 23,937 | 0.00 | 11,124.22 | 12,812.30 | 0.00 | 0.00 | 23,936.52 | 0.00 | |
| FICA Taxes | 33,851 | 2,284.22 | 2,265.90 | 2,203.21 | 2,521.63 | 2,465.92 | 14,863.07 | 18,987.51 | |
| Retirement Contributions | 66,220 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 66,220.00 | |
| Life & Health Insurance | 30,601 | 6,937.65 | 2,648.54 | 2,461.47 | 2,755.05 | 3,281.47 | 20,545.65 | 10,055.03 | |
| Worker's Compensation | 900 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 900.00 | |
| Professional Serv-Act,Cust,Cons,Spe | 670,348 | 751.27 | 199.06 | 60,394.97 | 89,839.66 | 33,116.00 | 193,568.41 | 476,779.48 | |
| Professional Serv - Legal | 55,000 | 2,637.50 | 2,660.00 | 1,365.00 | 1,785.00 | 15,345.00 | 23,792.50 | 31,207.50 | |
| Professional Serv - Medical | 8,000 | 0.00 | 1,700.00 | 2,300.00 | 0.00 | 0.00 | 7,000.00 | 1,000.00 | |
| Accounting/Auditing | 46,900 | 0.00 | 0.00 | 0.00 | 8,025.00 | 0.00 | 45,900.00 | 1,000.00 | |
| Travel/Education | 43,000 | 0.00 | 0.00 | 4,834.58 | 0.00 | 2,510.03 | 14,184.12 | 28,815.88 | |
| Communications & Related Services | 19,360 | 730.16 | 341.52 | -2,228.66 | 1,598.34 | 1,310.56 | 3,340.32 | 16,019.68 | |
| Postage (Courier, Federal Express) | 2,925 | 36.63 | 0.00 | 25.60 | 3,233.23 | 63.21 | 3,587.45 | -662.45 | |
| Utility Services | 18,050 | 1,348.77 | 1,631.42 | 955.21 | 921.31 | 67.14 | 6,075.42 | 11,974.58 | |
| Rentals & Leases | 145,176 | 605.55 | 0.00 | 403.70 | 0.00 | 201.85 | 1,412.95 | 143,763.05 | |
| Insurance | 227,700 | 0.00 | 0.00 | 173,290.65 | 24,413.66 | 467.00 | 198,171.31 | 29,528.69 | |
| Repair/Maintenance/Cleaning Service | 200,311 | 877.17 | 3,524.00 | 1,046.42 | 1,997.62 | 359.72 | 11,435.43 | 188,875.29 | |
| Office Supplies (Inc. Meeting Costs) | 5,000 | 2,771.52 | 0.00 | 1,562.09 | 1,568.29 | 549.05 | 6,823.87 | -1,823.87 | |
| Books/Publications/Memberships | 3,400 | 0.00 | 0.00 | 1,851.95 | 70.98 | 74.33 | 2,072.09 | 1,327.91 | |
| Equipment/Programs - New | 10,000 | 0.00 | 0.00 | 2,301.00 | -2,301.00 | 0.00 | 3,472.29 | 6,527.71 | |
| TOTALS: | 2,079,777 | 99,384.54 | 58,176.42 | 305,681.69 | 167,341.28 | 103,910.41 | 828,151.49 | 1,251,625.74 | |

REGULAR MEETING - APRIL 20, 2023

| <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> |
|--------------|-------------|------------------------|---------------|---------------|----------------------|---------------------------|
|--------------|-------------|------------------------|---------------|---------------|----------------------|---------------------------|

No retirements for this period

| <u>Reason</u> | <u>Group</u> | <u>Name</u> | <u>D.O.B.</u> | <u>D.O.D.</u> | <u>Option</u> | <u>Pension Gross</u> | <u>COLA I</u> | <u>COLA II</u> | <u>TOTAL PAYROLL IMPACT</u> |
|--------------------|--------------|----------------------|---------------|---------------|---------------|----------------------|---------------|----------------|-----------------------------|
| Member Death | Police | MARCHISIO, Victoria | 2/5/2006 | 12/3/2023 | 6C | 1,349.29 | 0.00 | 278.00 | 1,627.29 |
| | | MARCHISIO, Gabriel | | | | -3,373.22 | 0.00 | -625.00 | -3,998.22 |
| Member Death | Fire | PETERS, Tracy | 9/7/2003 | 12/3/2023 | 3 | 4,160.57 | 0.00 | 865.64 | 5,026.21 |
| | | PETERS, Michael | | | | -8,321.14 | 0.00 | -1,607.61 | -9,928.75 |
| Member Death | Fire | ROGERS, Hunter B | 1/11/1986 | 1/6/2024 | 6B | -2,112.39 | -10.01 | -3,675.00 | -5,797.40 |
| Beneficiary Death | Fire | GIBSON, Ocey | | 1/9/2024 | 6C | -383.13 | -30.16 | -2,222.40 | -2,635.69 |
| Beneficiary Death | Fire | KANE, Mary | | 1/13/2024 | 6C | -312.26 | -45.63 | -1,814.80 | -2,172.69 |
| Member Death | Police | SHEPARD, Catherine | 1/21/1980 | 1/30/2024 | 6C | 737.37 | 14.02 | 1,711.20 | 2,462.59 |
| | | SHEPARD, Paul F. | | | | -1,843.42 | -35.05 | -4,278.00 | -6,156.47 |
| Member Death | Police | DOMM, Rebecca | 5/24/1994 | 12/18/2023 | 6B | -4,263.81 | 0.00 | -2,231.25 | -6,495.06 |
| Member Death | Police | MALTZ, Beverly | 12/3/1977 | 2/7/2024 | Ord.8361 | 514.13 | 18.11 | 1,629.60 | 2,161.84 |
| | | MALTZ, William | | | | -1,285.33 | -45.27 | -4,074.00 | -5,404.60 |
| Member Death | Fire | TRAMMELL, Antoinette | 1/13/1990 | 2/10/2024 | 6C | 1,001.12 | 0.00 | 1,066.80 | 2,067.92 |
| | | TRAMMELL, Jerry | | | | -2,502.79 | 0.00 | -2,667.00 | -5,169.79 |
| Beneficiary Death | Fire | HERN, Diane | | 2/16/2024 | 6C | -600.62 | -6.99 | -1,407.60 | -2,015.21 |
| Beneficiary Death | Fire | HUTCHESON, Ruby | | 2/15/2024 | 6C | -472.85 | -18.21 | -1,955.60 | -2,446.66 |
| Member Death | Police | STARKS, Gloria | 10/14/1988 | 2/22/2024 | 6C | 1,387.72 | 0.21 | 1,283.60 | 2,671.53 |
| | | STARKS, William | | | | -3,469.30 | -0.52 | -3,209.00 | -6,678.82 |
| Member Death | Fire | PRICKETT, Mildred | 1/17/1998 | 3/22/2024 | 2 | 3,150.67 | 0.00 | 1,548.86 | 4,699.53 |
| | | PRICKETT, Wayne | | | | -3,150.67 | 0.00 | -1,548.86 | -4,699.53 |
| Member Death | Police | FAULDS, James J. | 3/2/1975 | 3/23/2024 | 6C | -948.15 | -76.68 | -4,352.00 | -5,376.83 |
| Beneficiary Change | Police | LAURA, Thomas | 6/30/2002 | | 2 | 2,987.23 | 0.00 | 0.00 | 2,987.23 |
| | | | | | | -2,910.98 | 0.00 | 0.00 | -2,910.98 |

FOR MONTHS OF JANUARY THRU MARCH 2024

-48,182.56