

AGENDA

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

DATE: Thursday, March 18, 2021

TIME: 8:30 a.m.

LOCATION: 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)

1. INPUT FROM RETIRED/ACTIVE MEMBERS
 2. FOR DISCUSSION / APPROVAL
 - a. Minutes Regular Meeting – 1/21/2021
 - b. Minutes Investment Review Meeting–2/18/2021
 - c. Retirements For The Period
 - d. Payments for the Period
 - e. Actuarial Valuation 2021-2022
 3. COMMITTEE REPORTS
 - a. Audit Review
(Last met 01/28/2021)
M. Fernandez, O. Cotera
 - b. COLA Committee
(Last met 12/17/2020)
O. Cotera
 - c. Personnel
(Last met 06/19/2020)
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
- (Pg. 3 - 5)
- (Pg. 6 – 8)
- (Pg. 9)
- (Appendix)
- (Attachment)

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

January 21, 2021

Members Present

O. Cotera	-	Appointed by the City Commission
M. Fernandez	-	Appointed by the City Commission
T. Gabriel	-	Appointed by the City Commission
N. Enriquez	-	Elected by the Fire Fighters
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
H. Merlak	-	Actuary
D. Winegardner	-	Actuary

Members Absent

Vacant	-	Appointed by the City Manager
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Chairman O. Cotera called the meeting to order at 8:35 a.m. with a quorum being present.

ELECTION OF CHAIRMAN AND VICE-CHAIRMAN

Nominations were opened for Board Chairman. T. Roell nominated O. Cotera. A motion was made by N. Enriquez and seconded by A. Valdivia to close nominations. The motion was approved unanimously. O. Cotera was named Chairman.

Nominations were opened for Vice-Chairman. O. Cotera nominated M. Fernandez. T. Roell moved and was seconded by N. Enriquez to close the nominations. The motion was approved unanimously. M. Fernandez was named Vice-Chairman.

APPROVAL OF MINUTES

The minutes of the Regular Meeting of December 17, 2020, were reviewed. The minutes were approved by a motion from T. Roell, a second from T. Gabriel and a unanimous vote.

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

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RATIFICATION OF RETIREMENTS

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

RATIFICATION OF PAYMENT

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

THREE YEAR EXPERIENCE STUDY

B. Heinrichs, J. Davidson and J. Griffin represented the firm of Foster and Foster. They reviewed with the Board the results of the experience study of the actuarial assumptions and methods used for actuarial valuation purposes over the period of three years from October 1, 2017 thru September 30, 2020. A question-and-answer session followed the presentation. The report was accepted by a motion by T. Gabriel a second from T. Roell and a unanimous vote.

The Board Chairman created a Committee to work with the Actuaries and the Consultants on a review of assumptions presently being used. T. Gabriel, N. Enriquez, R. Suarez and S. MacDonald were appointed to the Committee.

2021 MEETING SCHEDULE

The Administrator shared an updated meeting schedule with the Board. No conflict was noted. A motion was made by T. Roell and seconded by N. Enriquez to adopted the schedule as presented. The motion was approved unanimously.

ATTORNEY'S REPORT

Attorney reported that he had been contacted by one of the Trust's securities litigation firms with a possible case relating to Pluralsight Inc. The firm requested Board approval to move forward with a records request. Discussion ensued. T. Roell moved and was seconded by N. Enriquez, to approve the request. The motion was approved unanimously.

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ADMINISTRATOR'S REPORT

- The 2020 1099 R forms had been processed and mailed.
- Active members' annual statements had been processed and mailed.
- New COLA II amounts have been posted as of January's payroll.
- Financial Audit had been concluded and Auditors were working on report draft.

Being no further business, the meeting was adjourned at 10:00 a.m. by a motion by M. Fernandez a second by N. Enriquez and a unanimous vote.

Ornel Cotera, Chairman

Attest:

Dania Orta, Administrator

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

February 18, 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
A. Valdivia	-	Elected by the Police Officers

ALSO PRESENT

G. Bikkesbakker	-	Investment Consultant
A. Lally	-	Investment Consultant
S. Bowen	-	Investment Consultant

MEMBERS ABSENT

Vacant	-	City Manager Appointee
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Chairman O. Cotera called the meeting to order at 8:32 a.m. with a full Board being present.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 12/31/2020

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

The Consultants reviewed with the Board specific events that transpired during 2020 and their effect on the market. They reviewed the performance for quarter ending December 31, 2020, which showed a fiscal year-to-date return of 8.9% and a total fund asset value of \$1,735,941,814.

Asset Study Comparison 2021 Projections vs 2019 Projections

The Study showed that return expectations, for nearly all assets, decreased because (1) lower yields in fixed income result in lower forward-looking return expectations and (2) higher prices for public equities along with lower expected growth/earnings result in lower forward-looking return expectations. The Study reflected that risk expectations remained the same for many classes. Expected returns were shown to be -1.3% and expected standard deviation were shown to be +0.4%.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 12/31/2020 (continued)

MEKETA –(continued)

Asset Study Comparison 2021 Projections vs 2019 Projections (continued)

Concluding thoughts from the Consultants were as follows:

- Keep the long term in mind
- Recognize the goal is a long-term return over actuarial target
- Trust the long-term asset allocation
- Don't let the tail wag the dog
- Rebalance!
- Increase risk assets when expectations are higher

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

MANAGER PRESENTATIONS

The below listed Investment Managers made presentations to the Board on their performance for the quarter ending December 31, 2020. A copy of their individual reports is on file and available for review upon request.

Pacific Asset – M. Hyland, M. Spitler, M. Marzouk
First Eagle – C. Miller, L. Sanford, E. Venturas
Coller International – J. Katarincic
Center Square – M. Burke, B. Burkhardt

ADMINISTRATIVE ISSUES

Financial Audit

M. Ariza was present representing the Trust's Auditors, Marcum, LLP. He reviewed the final draft of the Financial Audit for Fiscal Year 2019-2020. A question and answer period followed the presentation. Audit Committee Chair M. Fernandez reported that the Committee had met and reviewed, at length, the draft and recommended the Board approve the financials as presented. T. Roell moved and was seconded by T. Gabriel to approve the Audit as presented. The motion was approved unanimously.

MINUTES OF THE INVESTMENT REVIEW MEETING. OF THE CITY OF MIAMI FIRE FIGHTERS'
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With no further business, the meeting was adjourned at 11:10 a.m. by a motion from T. Gabriel a second from T. Roell and a unanimous vote.

O. Cotera, Chairman

Attest:

Dania Orta, Administrator

REGULAR MEETING MARCH 18, 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>
2	ARELLANO, Gustavo	Fwd DROP	02/14/21	4-45%	8,098.63	0.00
1	JOHNAKIN, Michelle	Fwd DROP	02/14/21	6B	6,338.54	0
1	THOMAS-BUTLER, C.	Fwd DROP	02/14/21	6B	12,780.02	0
1	SAAVEDRA, Erick	Fwd DROP	02/14/21	3	6,387.85	0