



ADMINISTRATOR
Dania L. Orta

TRUSTEES
Ornel Cotera
Nelson Enriquez
Monica Fernandez
Thomas Gabriel
Sean MacDonald
Thomas Roell
Robert Suarez
Annette Valdivia

A G E N D A

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

DATE: Wednesday, June 17, 2020

TIME: 9:00 a.m.

LOCATION: Via Microsoft Teams

The items on this agenda are for discussion and any recommendations for action to be taken by the Board.

1. INPUT FROM RETIRED/ACTIVE MEMBERS
2. FOR DISCUSSION / APPROVAL
 - (Pg. 3 - 4) a. Minutes Regular Meeting – April 16, 2020
 - (Pg. 5 - 6) b. Minutes Investment Review – May 14, 2020
 - (Pg. 7) c. Retirement for the Period
 - (Appendix) d. Payments for the Period
 - e. Investment Issues
 - (1) Performance Update
 - (2) Manager Structure Recommendations
 - (3) Prelim Manager Rotation Schedule
 - (Pg. 8) (4) Dodge & Cox – Xerox Downgrade

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3. COMMITTEE REPORTS

(a) Audit Review

(Last met 02/07/2020)

M. Fernandez, O. Cotera

(b) COLA Committee

(Last met 12/11/2019)

O. Cotera

(c) Personnel

(Last met 04/06/2020)

O.Cotera,T.Roell,T.Gabriel,R.Suarez,M.Fernandez

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**

April 16, 2020

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

Also Present

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

Members Absent

M. Fernandez-Stiers	-	Appointed by the City Manager
A. Valdivia	-	Elected by the Police Officers

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 March 11, 2020 were reviewed. Corrections were called for typographical errors. The corrected minutes were approved by a motion from T Gabriel, a second from M. Fernandez and a unanimous vote.

RATIFICATION OF PAYMENT

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

RATIFICATION OF RETIREMENTS

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

APPROVAL OF ADMINISTRATIVE BUDGET

Personnel Committee reported that they had met and reviewed at length the proposed Administrative Budget for fiscal year 2020-2021. The Committee recommended that the Board approve the budget as presented. Discussion followed. A motion was made by T. Gabriel and seconded by N. Enriquez 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**

April 16, 2020

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ACTUARIAL VALUATION FY 2020-2021

H. Merlak represented Nyhart. An updated draft of the Actuarial Valuation report for fiscal year 2020-2021 was reviewed. Discussion ensued. A motion was made by T. Roell and seconded by T. Gabriel to approve the report as presented. The motion was approved unanimously. Discussion ensued on the possible need to address funding issues that may arise from the economic impact of the Covid-19 pandemic. A motion was made by T. Roell and seconded by T. Gabriel to direct the Actuary to prepare a report on ways in which to address the issue. Discussion resumed. The motion was approved unanimously.

INVESTMENT ISSUES

G. Bikkesbakker and A. Lally represented Meketa. They presented an economic and market update report. A question and answer period followed the presentation. The Consultants also reported that they were working with the Administrator on the rebalancing of the portfolio to achieve the new asset allocation.

ATTORNEY'S REPORT

Securities Litigation – Spirit: Legal Counsel requested Board approval to move forward in filing for lead plaintiff. T. Roell moved and was seconded by M. Fernandez to approve the request. The motion was approved unanimously.

Securities Litigation – Occidental Petroleum: Legal Counsel requested the Board approve the filing for lead plaintiff. Request was approved by a motion by T. Roell a second by R. Suarez and a unanimous vote.

CONFERENCES DURING THE PERIOD

T. Gabriel 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 T. Gabriel a second by T. Roell and a unanimous vote.

Ornel Cotera, Chairman

Attest:

Dania Orta, Administrator

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

May 14, 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

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

MEMBERS ABSENT

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

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

ACTUARIAL COST REVIEW

The Actuary H. Merlak reviewed with the Board a preliminary report summarizing the estimated recommended contributions to be calculated in the October 1, 2020 actuarial valuation. The report presented fair positions of the funded status of the Plan in accordance with actuarial standards of practice and based on the Plan's provisions and assumptions summarized in the October 1, 2019 valuation report. Discussion ensued. No action was taken as report is just preliminary.

INVESTMENT ISSUES AND PERFORMANCE REVIEW QE 03/31/2020

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

- The Consultants reviewed with the Board the performance for quarter ending March 31, 2020. A full report of the quarter's Fund performance and position is on file and available for review.

MINUTES OF THE INVESTMENT REVIEW MEETING, OF THE CITY OF MIAMI FIRE
FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
May 14, 2020

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INVESTMENT ISSUES AND PERFORMANCE REVIEW QE 03/31/2020 (continued)

- A performance update of the Fund as of May 8th was also reviewed.
- Reported that work was ongoing for reaching the new asset allocation targets.
- Report with recommendations on Manager restructuring has been completed and will be

With no further business, the meeting was adjourned at 11:40 a.m. by a motion from N. Enriquez a second from T. Roell and a unanimous vote.

O. Cotera, Chairman

Attest:

Dania Orta, Administrator

REGULAR MEETING JUNE 17, 2020

<u>Group</u>	<u>Name</u>	<u>Retirement Type</u>	<u>D.O.R.</u>	<u>Option</u>	<u>Pension Gross</u>
Police	BORREGO, Yamir	Forward DROP	04/26/20	6B	5,405.13
Police	PEREZ, Joel	Forward DROP	04/26/20	6B	7,210.76
Police	KENNEDY, Joseph	Forward DROP	05/10/20	6B	6,879.76
Fire	MOORE, Mark	Forward DROP	05/10/20	6B	13,322.74
Police	JOSEPH, Edd	Forward DROP	05/24/20	4 - 90%	4,833.61

Dania Orta

From: Orion A. Taylor <Orion.Taylor@dodgeandcox.com>
Sent: Thursday, May 28, 2020 6:35 PM
To: Dania Orta
Cc: Stephanie D. Notowich
Subject: Downgrade waivers | Xerox expires 6/10 request extension

Hello Dania,

I hope and you and your family are safe and healthy,

This is a reminder that the previous extension request for Xerox expires on June 10, 2020. Please seek further approval from your Board to grant another 6 month extension.

On the subject of extension requests, we would also like to remind that you were recently notified of the following downgrades: Occidental [requires extension approval by 9/25], Macy's [requires extension approval by 10/02], and Ford [requires extension approval by 10/04].

Given the present COVID-19 uncertainty, I'm guessing your Board meetings will entail unknown logistical considerations going forward, like when they are able to next meet. We would appreciate it greatly if you would also seek approval to grant an extension for each of the aforementioned below investment grade issuers, to be applicable for six months beyond the current expiration dates referenced above.

Thank you!
Orion

Orion A. Taylor
Dodge & Cox

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Please follow the hyperlink to important disclosures.
https://www.dodgeandcox.com/disclosures/email_disclosure_funds.html