

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

March 11, 2020

Members Present

O. Cotera	-	Appointed by the City Commission
N. Enriquez	-	Elected by the Fire Fighters
M. Fernandez	-	Appointed by the City Commission (telephonically)
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

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

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.

DISABILITY APPLICATION

S. Belfort – Police Step 3

S. Belfort was not present but requested that the Board move forward with her request for disability retirement. The Board review the disability package containing the Board's Medical Advisor's report which reads in pertinent as follows:

“... S. Belfort is a 47 year old police officer who was involved in a bad car accident in February, 2016. She was not wearing her seatbelt, and hit her head against the windshield, suffering a knee fracture and an ankle fracture. Even though the fractures are presumably an important part of the impairment, most of the content of the file refers to her traumatic brain injury. ... ..despite the suspicious complaints of traumatic brain injury, the applicant did suffer fractures of the knee and ankle. She was on her way to work therefore, her impairment is service connected. ... The repair of her knee fracture and fusion of the ankle are likely to produce pain and discomfort as time goes by. In my opinion her impairment is permanent. .... Her repaired fractures certainly interfere with her physical activity, and her bizarre behavior would interfere with any intellectual/sedentary aspects of her job. In my opinion she is unable to perform any of the duties of her job classification. .... Police Officer S. Belfort has an impairment that is total, service connected and permanent...”

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DISABILITY APPLICATION (continued)

Following the review, a motion was made by T. Roell and seconded by S. MacDonald to grant Police Officer S. Belfort a disability retirement based on Medical Advisor's conclusion that S. Belfort has a disability that is total, permanent and service connected. The motion was approved unanimously.

APPROVAL OF MINUTES

The minutes of the Regular meeting of January 23, 2020 were reviewed. Corrections were called for typographical errors. The corrected minutes were approved by a motion from T Gabriel, a second from R. Suarez and a unanimous vote.

Minutes of the Investment Review meeting of February 19, 2020 were reviewed. Corrections were called for typographical errors. A motion by T. Gabriel was made to approve the minutes as corrected. The motion was seconded by A. Valdivia and approved by a unanimous vote.

RATIFICATION OF PAYMENT

Payments for the period were reviewed. A motion was made by T. Roell and seconded by R. Suarez 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 T. Gabriel and seconded by R. Suarez to ratify the retirements. The motion was approved unanimously.

ACTUARIAL VALUATION FY 2020-2021

H. Merlak was present representing Nyhart. The Draft of the Actuarial Valuation report for fiscal year 2020-2021 was reviewed. Discussion ensued. The Actuary was asked for a revision to the Draft that would properly define the appropriation of monies to the Stabilization Fund. Discussion resumed. A motion was made by T. Roell and seconded by N. Enriquez to defer approval of the report to the April meeting. The motion was approved unanimously.

INVESTMENT ISSUES

Investment Policy Statement

G. Bikkesbakker and A. Lally were present representing Meketa. They presented the revised Draft of the Investment Policy Statement (IPS). A question and answer period followed the presentation. A motion was made by T. Gabriel and seconded by N. Enriquez to adopt the proposed IPS. The motion was approved unanimously.

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INVESTMENT ISSUES (continued)

Index Provider Search

The Consultants reported that in working towards the effort to consolidate and simplify the manager roster as agreed to by the Board at the February meeting, a search was conducted for index fund providers for four asset classes, Large Cap Core Equity, International Developed Equity, Investment Grade Bonds, and US Treasuries. Of the responses received, five firms were able to fulfill all of the requirements of the RFP, Northern Trust, BlackRock, SSGA, Mellon, and Vanguard. The Consultant reviewed with the Board the criteria used for the evaluation and a recap comparison of the five candidates. Discussion ensued. A motion was made by T. Gabriel and seconded by T. Roell to engage with Northern Trust for all four asset classes. Discussion resumed. The motion was approved unanimously. Discussion continued. T. Gabriel moved and was seconded by S. MacDonald to fund the new asset classes using funds presently held in the BlackRock Liquid Policy portfolio. The motion was approved unanimously.

ATTORNEY'S REPORT

Attorney reported that the final judgement on the Castro case had been received and motions for attorney's fees had been filed.


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 10:50 a.m. by a motion by T. Gabriel a second by T. Roell and a unanimous vote.

  
Ornel Cotera, Chairman

Attest:

  
Dania Orta, Administrator