

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

April 15, 2021

Members Present

O. Cotera	-	Appointed by the City Commission
M. Fernandez	-	Appointed by the City Commission
T. Gabriel	-	Appointed by the City Commission
S. MacDonald	-	Elected by the Police Officers
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
T. Knapp	-	Actuary

Members Absent

N. Enriquez	-	Elected by the Fire Fighters
T. Roell	-	Appointed by the City Commission
Vacant	-	Appointed by the City Manager

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

APPROVAL OF MINUTES

The minutes of the Regular Meeting of March 18, 2021, were reviewed. The minutes were approved by a motion from T. Gabriel, a second from S. MacDonald and a unanimous vote.

ADMINISTRATIVE BUDGET FY 2021-2022

The Personnel Committee reported that they had met on April 13, 2021, and reviewed, by line item, the proposed Administrative Budget for fiscal year 2021-2022, with a reduction of 2%. The Committee recommended that the Board approve the proposed budget in the amount of \$2,137,199.00. Discussion ensued. A motion was made by T. Gabriel and seconded by S. MacDonald to approve the proposed budget. The motion passed unanimously.

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RATIFICATION OF RETIREMENTS FOR THE PERIOD

The Board reviewed the list of retirements for the period. T. Gabriel moved and was seconded by A. Valdivia to approve the retirements. The motion was approved by a unanimous vote.

RATIFICATION OF PAYMENT

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

ACTUARIAL VALUATION FY 2021-2022

H. Merlak, D. Winegardner and T. Knapp represented Nyhart. They review with the Board the second Draft of the Actuarial Valuation Report. Report Summary is as follows:

- No change to the plan provisions since the last valuation.
- The administrative expense has decreased from \$2,181,634 to \$2,137,199.
- The interest rate was changed from 7.34% to 7.0% in accordance with the experience study completed January, 2021. The contribution impact of this change will be phased in over three years via direct rate smoothing. This change resulted in an increase in the Accrued Liability and in the recommended contribution.
- The asset valuation method was changed from the 20% write-up method to the 20% phase-in method, in which the market value of assets on the valuation date are adjusted for a 5-year phase-in of gains and losses on the fair market value of assets. This change was implemented retrospectively so that the phase-in of gains and losses starts with the gain or loss from the fiscal year ending September 30, 2017. This change resulted in a decrease in the Actuarial Value of Assets and an increase in the recommended contribution.
- The retirement rates for participants vested as of 9/27/2010 and who are still eligible for the Forward DROP were changed in accordance with the experience study completed January 2021. The withdrawal and disability rates were changed for all active participants in accordance with the experience study completed January 2021. The demographic assumption changes resulted in a decrease in the Accrued Liability and in the recommended contribution.

Discussion ensued. A motion was made by T. Gabriel and seconded by R. Suarez to approved the reported as presented. The motion was approved unanimously.

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Being no further business, the meeting was adjourned at 10:05 a.m. by a motion by T. Gabriel a second by M. Fernandez and a unanimous vote.


Ornel Cotera, Chairman

Attest:


Dania Orta, Administrator