

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

April 21, 2022

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
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
D. Winegardner	-	Actuary

Members Absent

S. MacDonald	-	Elected by the Police Officers
Vacant	-	Appointed by the City Manager

Chairman O. Cotera called the meeting to order at 8:27 a.m. with a quorum being present.

A motion was made by T. Gabriel and seconded by R. Suarez to deviate from the agenda order for the Attorney's Report. The motion was approved unanimously.

ATTORNEY'S REPORT

The attorney reviewed with the Board a memorandum from Pomerantz LLP, one of the Trust's securities litigation firms, requesting Board approval to move forward with filing a securities class action litigation in Okta, Inc. securities. A motion was made by T. Gabriel and seconded by M. Fernandez to approve the request. The motion was approved unanimously.

A motion was made by R. Suarez and seconded by A. Valdivia to go back to regular order of the agenda. The motion was approved unanimously.

APPROVAL OF MINUTES

The minutes of the Regular Meeting of March 17, 2022, were reviewed. The minutes were approved by a motion from T. Gabriel, a second from R. Suarez and a unanimous vote.

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RATIFICATION OF PAYMENT

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

ADMINISTRATIVE BUDGET FY 2022-2023

The Personnel Committee reported that it had met and reviewed at length the proposed administrative budget for fiscal year 2022-2023. The Committee recommended that the proposed budget be approved. A motion was made by M. Fernandez and seconded by A. Valdivia to approve the budget as presented. The motion was approved unanimously.

RETIREMENTS FOR THE PERIOD

A motion by T. Gabriel and a second by A. Valdivia and a unanimous vote ratified the retirements present.

PAYMENTS FOR THE PERIOD

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

ACTUARIAL PROJECTIONS

D. Winegardner, represented Nyhart. A request was made by the City for FIPO to provide contribution projections for a 10-year period. The actuary was asked to prepare projections. D. Winegardner presented the report noting that projections reflected numerous assumptions and the focus of the report should be on the general trend of the results rather than the absolute dollar amounts. A question-and-answer period followed the presentation. The Administrator reported that the report had been provided to the City.

ADMINISTRATOR'S REPORT

- Working with Trustees S. MacDonald, S. Suarez and the IT firm on finalizing the cyber security processes.
- The three-year agreement with Marcum, the auditing firm, ended with the 2020-2021 fiscal year. The Administrator asked for approval of forgoing the RFP process and renew the agreement with Marcum for another three-year period. Marcum provided a proposal of cost for the renewal at a cost increase of 3% versus the typical increase of 9.8%.

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ADMINISTRATOR'S REPORT (continued)

- Discussion ensued. A motion was made by T. Gabriel and seconded by M. Fernandez to approve the Administrator's request and renew the audit service agreement with Marcum for a three-year period.

CONFERENCES DURING THE PERIOD

A motion by T. Gabriel a second by R. Suarez and a unanimous vote approved the attendance of any and all Trustees to any and all conferences occurring this period.

Being no further business, the meeting was adjourned at 8:55 a.m. by a motion by R. Suarez a second by A. Valdivia and a unanimous vote.



Ginel Cotera, Chairman

Attest:



Dania Orta, Administrator