

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

September 9, 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
A. Valdivia	-	Elected by the Police Officers

Also Present

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

Vacant - City Manager Appointee

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 June 17, 2020 were reviewed. Corrections were called for typographical errors. The minutes were approved by a motion from R. Suarez, a second from S. MacDonald and a unanimous vote.

The minutes of the Investment Review meeting of August 13, 2020 were reviewed. A motion was made by S. MacDonald and seconded by R. Suarez to approved the minutes. The motion was approved unanimously.

RETIREMENTS FOR THE PERIOD

The Board reviewed the list presented with the retirements for the period. A motion by R. Suarez a second by M. Fernandez and a unanimous vote ratified the retirements as presented.

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RATIFICATION OF PAYMENT

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

THREE YEAR EXPERIENCE STUDY QUOTE

The Board reviewed a quote submitted by Pension Board Consultants, Inc. for the review of assumptions used for FIPO's actuarial valuations for the last three years. Discussion ensued. Pension Board Consultants, Inc. has been conducting the Three-Year Study for over 10 years. It was the consensus that conducting an RFP for the work would be appropriate and in the Fund's best interest. Discussion continued. A motion was made by T. Gabriel and seconded by R. Suarez to conduct an RFP. The motion was approved unanimously.

INVESTMENT ISSUES

G. Bikkesbakker and A. Lally and S. Bowen represented Meketa.

- Performance Update - a market and Fund performance update report was reviewed which showed the Fund with a return of 1.7% for Fiscal Year To Date.
- Manager Structure/Rebalancing Transfers – The Investment Consultants reviewed with the Board the rebalancing that had transpired during the third quarter and the estimated asset allocation after the rebalancing transfers were executed.

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


Ornel Cotera, Chairman

Attest:


Dania Orta, Administrator