

**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.

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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. Coteria, Chairman

Attest:



Dania Orta, Administrator