

# A G E N D A

## VIRTUAL REGULAR MEETING OF THE CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST

DATE: Thursday, April 21, 2022

TIME: 8:30 a.m.

LOCATION: 1895 SW 3 Ave., Miami, Fl 33129  
Microsoft Teams Link At: [www.miamifipo.org](http://www.miamifipo.org)  
Or Reach Us By Phone (305) 858-6006

The items on this agenda are for discussion and any recommendations for action to be taken by the Board. Please be advised one or more City of Miami Commissioners or City of Miami representatives may be in attendance.

If a person decides to appeal any decision made by the Board with respect to any matter considered at this meeting or hearing, he/she will need a record of the proceedings and for such purpose he/she may need to insure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is to be made. Source: Section 286.0105 Florida Statutes 1980.

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This meeting may be conducted by means of or in conjunction with communications media technology, specifically a telephone conference call.

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In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact the Fire and Police Pension Office no later than seven (7) days prior to the proceeding for assistance (Telephone 305/ 858-6006); if hearing impaired, telephone the Florida Relay Service for assistance (Telephone 800/955-8771/TDD or 800/955-8770/Voice)

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1. INPUT FROM RETIRED/ACTIVE MEMBERS
2. PERSONAL APPEARANCE  
L. Valdes – Request for Return of Interest
3. FOR DISCUSSION / APPROVAL
  - a. Minutes Regular Meeting – 3/17/2022
  - b. Administrative Budget FY 2021-2022
  - c. Retirements For The Period
  - d. Payments for the Period
  - e. Actuarial Projections
4. COMMITTEE REPORTS
  - a. Audit Review  
(Last met 02/08/2022)  
M. Fernandez, O. Cotera
  - b. COLA Committee  
(Last met 12/15/2021)  
O. Cotera
  - c. Personnel  
(Last met 04/19/2022)  
O.Cotera,M.Fernandez,T.Gabriel,T.Roell,R.Suarez
5. ATTORNEY'S REPORT
6. ADMINISTRATOR'S REPORT
7. CONFERENCES
  - a. New Conferences
  - b. Report(s) on Conferences Attended

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

March 17, 2022

Members Present

O. Cotera	-	Appointed by the City Commission
M. Fernandez	-	Appointed by the City Commission
T. Gabriel	-	Appointed by the City Commission
N. Enriquez	-	Elected by the Fire Fighters
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
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Members Absent

Vacant	-	Appointed by the City Manager
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Chairman O. Cotera called the meeting to order at 8:30 a.m. with a full Board present.

APPROVAL OF MINUTES

The minutes of the Regular Meeting of January 20, 2022, were reviewed. The minutes were approved by a motion from R. Suarez, a second from S. MacDonald and a unanimous vote.

The Board reviewed the minutes of the Investment Review meeting of February 18, 2022. A motion by T. Gabriel, a second by R. Suarez and a unanimous vote approved the minutes.

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.

ACTUARIAL VALUATION FY 2022-2023

H. Merlak and D. Winegardner (virtually) represented Nyhart. The Actuaries presented the draft of the Actuarial Valuation for fiscal year 2022-2023. The Administrator reported that the City had been provided a copy of the report along with the notification of the meeting. The Administrator also reported that she had spoken with City representatives who acknowledged receipt of the report

MINUTES OF THE REGULAR MEETING OF THE CITY OF MIAMI FIRE FIGHTERS'  
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ACTUARIAL VALUATION FY 2022-2023 (continued)

and the meeting notice. The presentation was followed by a question-and-answer period. After discussion, a motion was made by S. MacDonald a second by T. Gabriel to approve the Valuation Report. The motion was approved unanimously.

ATTORNEY'S REPORT

Attorney reported that the COVID PSOB benefit had been extended to December, 2023.

ADMINISTRATOR'S REPORT

- Working on Administrative Budget for fiscal year 2022-2023 to be reviewed by the Personnel Committee for presentation to the full Board at the April meeting.
- Reported that some phishing emails had been received by a Trustee as well as a couple of staff members. Discussion ensued. The Chairman appointed S. MacDonald and R. Suarez to a Committee to work with Administration on the issue of cyber security.

Being no further business, the meeting was adjourned at 9:32 a.m. by a motion by T. Gabriel a second by S. MacDonald and a unanimous vote.

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Ornel Cotera, Chairman

Attest:

\_\_\_\_\_  
Dania Orta, Administrator

## **2022-2023**

Approved at meeting of :

<b>LINE ITEMS</b>	<b>2021/2022</b>	<b>2022/2023</b>	<b>Incr/Decr</b>	<b>NOTES</b>
Salaries	499,399.68	467,234	-6.4%	2% salary increase/1 Accountant Retirin/Hiring of 1 CPA
Special Pay	377.00	8,393	2126.3%	To recover the payout of leave balance to retiring employee
Fringe Benefits	37,783.90	31,000	-18.0%	To include salary increase and the max accumulated leave pay
FICA Taxes	41,094.54	42,501	3.4%	Based on 7.65%
Retirement Contributions	63,636.00	64,922	2.0%	Based actuarial report of 10/1/2021
Life & Health Insurance	48,573.89	26,577	-45.3%	Changed carrier and one employee going into Medicare
Worker's Compensation	900.00	900	0.0%	
Professional Serv-Act,Cust,Cons,Spe	755,615.00	665,000	-12.0%	Based on negotiated contractual changes
Professional Serv - Legal	58,000.00	58,000	0.0%	
Professional Serv - Disability Med Advisor	3,000.00	3,000	0.0%	
Accounting/Auditing	45,295.00	46,600	2.9%	Contracted fee increase
Travel/Education	30,000.00	40,000	33.3%	To cover increased cost of air fare and hotel rates
Communications & Related Services	9,332.00	16,000	71.5%	Upgraded email plan to provide more security
Postage (Courier, Federal Express)	2,791.00	3,125	12.0%	Increases in postage by US postal service
Utility Services	16,700.00	17,400	4.2%	Increase in FPL charges
Rentals & Leases	147,567.00	147,000	-0.4%	Equipment leasing was reduced
Insurance	157,800.00	207,000	31.2%	Increase recommended by agent as per trend they are seeing
Repair/Maintenance/Cleaning Service	189,704.00	200,311	5.6%	Increase in some of the maintenance agreements
Office Supplies (Inc. Meeting Costs)	8,000.00	8,000	0.0%	
Books/Publications/Memberships	1,630.00	2,100	28.8%	Memberships and publication susbscriptions increased
Equipment/Programs - New	20,000.00	60,500	202.5%	Upgrading of security and building access which is over 20 years old
<b>TOTALS:</b>	<b>2,137,199</b>			

**REGULAR MEETING - APRIL 21, 2022**

<u>Group</u>	<u>Name</u>	<u>Retirement Type</u>	<u>D.O.R.</u>	<u>Option</u>	<u>Pension Gross</u>	<u>Back DROP Lump Sum</u>
1	FRANCOIS, Marc	Recalculation	01/06/22	6B	5,416.04	-
1	LANIER, Brandon	Forward DROP	03/13/22	6B	6,039.46	-
2	VALLEDOR, Orestes	Forward DROP	03/13/22	4-45%	8,103.64	-
1	CARUSO, Kimberly	Forward DROP	04/10/22	6B	10,500.00	-