

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

January 23, 2020

Members Present

O. Cotera	-	Appointed by the City Commission
M. Fernandez	-	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
G. Bikkesbakker	-	Investment Consultant
A. Lally	-	Investment Consultant
S. Bowen	-	Investment Consultant

Members Absent

Vacant	-	Appointed by the City Manager
T. Gabriel	-	Appointed by the City Commission

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

ELECTION OF CHAIRMAN AND VICE-CHAIRMAN

Nominations were opened for Board Chairman. T. Roell nominated O. Cotera. A motion was made by R. Suarez and seconded by A. Valdivia to close nominations. The motion was approved unanimously. O. Cotera was named Chairman.

Nominations were opened for Vice-Chairman. R. Suarez nominated M. Fernandez. T. Roell moved and was seconded by S. MacDonald to close the nominations. The motion was approved unanimously. M. Fernandez was named Vice-Chairman.

APPROVAL OF MINUTES

The minutes of the Regular Meeting of December 11, 2019, were reviewed. The minutes were approved by a motion from R. Suarez, a second from M. Fernandez and a unanimous vote.

RATIFICATION OF RETIREMENTS

A list of retirements for the period was reviewed. A motion was made by R. Suarez and seconded by S. MacDonald to ratify the retirements. The motion was approved unanimously.

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**RATIFICATION OF PAYMENT**

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

**UPDATE ON FRS MORTALITY TABLES**

H. Merlak and D. Winegardner address the Board via telephone. The Actuaries reviewed a letter they submitted addressing Mortality Tables. Under State Law for funding and reporting the Plan's valuation must utilize mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System (FRS). The most recent report published, December 2019, the mortality tables utilized changed relative to the 2018 valuation. They reported that, before any adjustments are applied, the new mortality tables would typically project employees to live slightly longer under Pub-2010 than under RP-2000. However, FRS does not use the base tables for their valuation report, they make several adjustments to better match the experience of FRS and participants within the State of Florida. In general FRS' calculated Special Risk liabilities actually decrease as a result of the mortality table update. Nyhart's preliminary analysis suggested that, for a typical 175/185 Plan, a 2% decrease in liabilities was expected by moving to the new tables. They noted that a Plan's demographic profile, other actuarial assumptions, and benefit levels will all impact the calculated liabilities; without further analysis, they could not attest to the ultimate impact on FIPO's numbers, but they believed the change would tend to reduce liabilities and thus the recommended contribution amount. Discussion followed the presentation. A motion was made by T. Roell and seconded by S. Macdonald to direct the Actuaries to utilize the RP-2000 adopted by FRS for implementation for the 2019 Actuarial Valuation calculations. Discussion resumed. The motion was approved unanimously.

**ATTORNEY'S REPORT**

Attorney reported that he had been contacted by one of the Trust's securities litigation firms, Bernstein-Litowitz, with a possible case relating to MGP. Discussion ensued. T. Roell moved and was seconded by R. Suarez, to direct the firm to move forward with filing for lead plaintiff. The motion was approved unanimously.

**ADMINISTRATOR'S REPORT**

- The 2019 1099 R forms had been processed and mailed.
- Active members' annual statements had been processed and mailed.
- New COLA II amounts have been posted as of January's payroll.

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INVESTMENT ISSUES

Investment Policy

G. Bikkesbakker, A. Lally, S. Bowen were present representing Meketa. They presented an updated draft of the Investment Policy. Discussion followed the presented. A motion was made by N. Enriquez and seconded by M. Fernandez to adopt the Police with the suggested changes and bring a final draft for Board adoption at the February meeting.

Transition Manager

The Investment Consultants reviewed a report on Transition Manager Overview. The Consultant recommended hiring a panel (two or more) transition managers. Panels comprise multiple business models as each model offers different advantages. The process would be for Meketa to work with Administrator to send bid request to panelists and then review pre-trade estimates. From the responses, the appropriate transition manager for the event would be selected. Discussion ensued. A motion was made by T. Roell and seconded by N. Enriquez to contract with Abel Noser, BTIG, and Northern Trust for transition manager services. The motion was approved unanimously.

CONFERENCES DURING THE PERIOD

T. Roell made a motion and it was seconded by S. MacDonald to approve the attendance of any member interested in attending conferences listed for the period. The motion was approved unanimously.

Being no further business, the meeting was adjourned at 11:05 a.m. by a motion by S. MacDonald a second by N. Enriquez and a unanimous vote.

  
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Ornel Cotera, Chairman

Attest:

  
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Dania Orta, Administrator