

AGENDA

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

DATE: Thursday, March 21, 2024

TIME: 8:30 a.m.

LOCATION: 1895 SW 3 Ave., Miami, FL 33129
Microsoft Teams Link At: 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.

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

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)

1. INPUT FROM RETIRED/ACTIVE MEMBERS
2. DISABILITY APPLICATION
Police Officer L. Sanchez – Step 3
(Attachment)
3. FOR DISCUSSION / APPROVAL
 - a. Minutes Regular Meeting – 1/25/2024
(Pg. 3 - 4)
 - b. Minutes Investment Meeting 2/15/2024
(Pg. 5 -7)
 - c. Retirements For The Period
(Pg. 8)
 - d. Payments for the Period
(Appendix)
 - e. Actuarial Valuation FY 2024-2025
(Attachment)
 - f. Three Year Experience Study
(Attachment)
4. COMMITTEE REPORTS
 - a. Audit Review
(Last met 02/13/2024)
M. Fernandez, O. Cotera
 - b. COLA Committee
(Last met 12/14/2023)
O. Cotera
 - c. Personnel
(Last met 04/18/2023)
O.Cotera,M.Fernandez,T.Gabriel,T.Roell,R.Suarez
 - d. Funding
(Last met 2/12/2024)
N. Enriquez, T. Gabriel, 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**

January 25, 2024

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
D. Kahn	-	Appointed by the City Manager (virtual)
T. Roell	-	Appointed by the City Commission
R. Suarez	-	Elected by the Fire Fighters

Also Present

R. Klausner	-	Legal Advisor (virtual)
D. Winegardner	-	Actuary
L. Watts	-	Actuary

Members Absent

A. Valdivia	-	Elected by the Police Officers
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Chairman O. Cotera called the meeting to order at 8:36 a.m. with a quorum being present.

ELECTION OF CHAIRMAN AND VICE-CHAIRMAN

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

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

APPROVAL OF MINUTES

The minutes of the Regular Meeting December 14, 2023 were reviewed. The minutes were approved by a motion from T. Roell, a second from D. Kahn and a unanimous vote.

RETIREMENTS FOR THE PERIOD

The list of retirements for the period was reviewed. T. Gabriel moved and was seconded by M. Fernandez to ratify the retirements presented. The motion was approved unanimously.

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

January 25, 2024

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CONFERENCES DURING THE PERIOD

A motion was made by N, Enriquez and seconded by T. Gabriel to approve the attendance of any and all Trustees to any and all conferences for the period.

Being no further business, the meeting was adjourned at 9:04 a.m. by a motion by T. Gabriel a second by M. Fernandez and a unanimous vote.

Ornel Cotera, Chairman

Attest:

Dania Orta, Administrator

MINUTES OF THE INVESTMENT REVIEW MEETING OF
THE CITY OF MIAMI
FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST

February 15, 2024

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
D. Kahn	-	Appointed by the City Manager (virtual)
T. Roell	-	Appointed by the City Commission
R. Suarez	-	Elected by the Fire Fighters
A. Valdivia	-	Elected by the Police Officers

ALSO PRESENT

S. Bowen	-	Investment Consultant
A. Lally	-	Investment Consultant
G. Latter	-	Investment Consultant
D. Winegardner	-	Actuary (virtual)
L. Watts	-	Actuary (virtual)

Chairman O. Cotera called the meeting to order at 8:34 a.m. with a full Board being in attendance (virtually and in person).

DISABILITY APPLICATION

N. CAGNE – POLICE – STEP 3

N. Cagne was present on her own behalf. The Chairman explained the Step 3 process which is the review by the Board of the Board's Medical Advisor's findings. The Board reviewed the disability package containing the Medical Advisor's report which read in pertinent part as follows:

"... In summary, this is a 39-year-old female police officer ... she experienced an acute myocardial infraction complicated by ventricular fibrillation. She was successfully resuscitated and brought to the cath lab where she was found to have total occlusion of her LAD. This was opened and stented. She continues to experience chest pain, shortness of breath as well as palpitations. ... she is on long term anticoagulation which would potentially put her in harms way as a police officer. She is therefore totally and permanently disabled as a police officer. Her disability is deemed to be job related as it first occurred during her tenure as a police officer ... "

DISABILITY APPLICATION (continued)

After a review of the records and discussion, a motion was made by M. Fernandez and seconded by T. Roell to grant the request for disability retirement based on the findings and conclusion of the Board's Medical Advisor that the disability is total, permanent and it is service connected. Discussion resumed. The motion was approved unanimously.

FINANCIAL AUDIT FY 2022-2023

H. Garzon was present representing Marcum, the Board's auditing firm. The Audit Committee reported that they had met and reviewed the report at length. The final draft report was reviewed with the Board. The Audit rendered a clean opinion. No weaknesses or non-compliance were found. Question and answer period followed the presentation. The Board questioned the numbers reported on Page 36 and 37 of the report as the 2 pages did not correlate. Discussion resumed. The Audit Committee was asked to work with the Auditors to correct the pages. A motion was made by T. Gabriel and seconded by T. Roell to accept the report based on approval by the Audit Committee of the correction to pages 36 and 37. The motion was approved unanimously.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 12/31/2023

MEKETA – Represented by S. Bowen, A. Lally, and G. Latter

The Consultants reviewed the quarter ending December 31, 2023. A copy of the report reviewed is available upon request.

- Fund assets were valued at \$1,753,395,700. Quarter-to-date returns were at 7%. For the fiscal year period, 10/1/2023 through 12/31/2023, the fund showed a 7% return as well.
- Executive summary showed:
 - positive total fund performance
 - performance vs benchmark underperformed
 - performance vs peers outperformed
 - underweight to treasuries and overweight to private equity detracted during the quarter
 - Three out of 11 active managers beat/matched their respective benchmarks after fees

Core Infrastructure Finalist Presentation

At the November, 2023 meeting the Board accepted Meketa's recommendation to interview IFM and JPM for a core infrastructure asset class.

MINUTES OF THE INVESTMENT REVIEW MEETING. OF THE CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST
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Core Infrastructure Finalist Presentation (continued)

IFM – The manager was represented by N. Bolas and D. Silbinder
The representatives reviewed their presentation with the Board. A question and answer period followed their presentation.

J. P. Morgan – The manager was represented by K. Hammond and N. Moleur
The representatives reviewed their presentation with the Board. A question and answer period followed the presentation.

Discussion ensued after the presentations. A motion was made by T. Gabriel and seconded by T. Roell to engage IFM and place \$50M in their core infrastructure strategy. Discussion resumed. The motion was approved unanimously.

With no further business, the meeting adjourned at 11:18 a.m. by a motion by T. Roell, a second by M. Fernandez and a unanimous vote.

O. Cotera, Chairman

Attest:

Dania Orta, Administrator

REGULAR MEETING - MARCH 22, 2024

<u>Group</u>	<u>Name</u>	<u>Retirement Type</u>	<u>D.O.R.</u>	<u>Option</u>	<u>Pension Gross</u>
Fire	MARTINEZ, Roberto	Fwd DROP	02/25/24	6C	8,307.21