

A G E N D A

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

DATE: Thursday, November 17, 2022

TIME: 8:30 a.m.

LOCATION: 1895 SW 3 Ave., Miami, FL 33129
Gurdak – Hall Conference Room

For Internet access visit our website at www.miamifipo.org
For access via telephone call (305) 858-6006

The items on this agenda are for discussion and any recommendations for action to be taken by the Board.

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 will be conducted virtually via Microsoft Teams. For persons wishing to have access to the meeting a link will be provided on our website, www.miamifipo.org.

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 MEMBERS AND THE GENERAL PUBLIC

- (Pg. 3 – 6)2. VANGUARD DROP INVESTMENTS OPTIONS

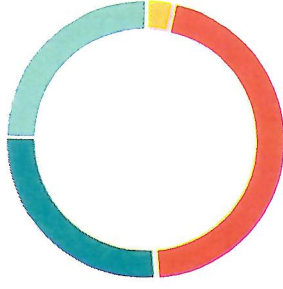
3. MEKETA INVESTMENT CONSULTANTS
 - a. Economic and Market Update
 - b. Performance Report as of September 30, 2022
 - c. Fiscal Year Look Back
 - d. Next Fiscal Year

4. ADMINISTRATIVE ISSUES
(Pg. 7 – 10) P. Schippereit – Award of Disability Retirement

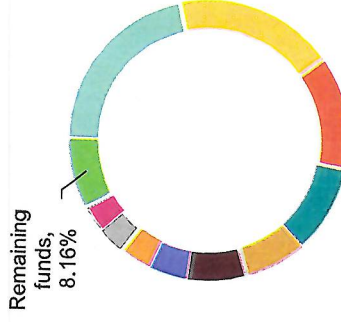
Assets by investment

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' DROP

Investments	Balance	Percent of total assets
Short Term Reserve Funds	\$40,824,580.22	24.89%
Bond Funds	\$5,186,465.45	3.16%
Balanced Funds	\$74,421,045.64	45.38%
Stock Funds	\$43,558,638.25	26.56%
Totals	\$163,990,729.55	100.00%



Top ten funds	Balance	Percent of total assets
Vanguard Target Retirement 2025 Fund	\$35,102,930.88	21.41%
Vanguard Wellington™ Fund Admiral™ Shares	\$30,237,289.00	18.44%
Vanguard Retirement Savings Trust V 2	\$21,182,811.07	12.92%
Vanguard Cash Reserves Federal Money Market Fund Admiral™ Shares 1	\$16,930,456.17	10.32%
Vanguard Growth Index Fund Investor Shares	\$11,905,369.59	7.26%
Vanguard Institutional Index Fund Institutional Shares	\$11,205,719.14	6.83%
Vanguard Mid-Cap Index Fund Admiral™ Shares	\$7,525,189.33	4.59%
Vanguard Small-Cap Index Fund Investor Shares	\$5,889,004.95	3.59%
Vanguard Target Retirement Income Fund	\$5,565,407.92	3.39%
Vanguard Explorer™ Fund	\$5,066,289.61	3.09%
Totals	\$150,610,467.67	91.84%



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Slide ID #: S982009 Tracking #: 1000229 Expiration date: 11/4/2023



Assets by investment

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' DROP

Investments	Amount of assets	Number of participants by fund	Percent of total assets	Percent of participants investing	YTD total return
Short Term Reserve Funds					
Vanguard Treasury Money Market Fund ¹	\$2,711,312.98	11	1.65%	2.14%	0.45%
Vanguard Cash Reserves Federal Money Market Fund Admiral™ Shares ¹	\$16,930,456.17	104	10.32%	20.23%	0.48%
Vanguard Retirement Savings Trust V ²	\$21,182,811.07	125	12.92%	24.32%	0.89%
Bond Funds					
Vanguard Inflation-Protected Securities Fund Investor Shares	\$1,113,854.93	20	0.68%	3.89%	-7.42%
Vanguard Total Bond Market Index Fund Admiral™ Shares	\$4,072,610.52	67	2.48%	13.04%	-10.87%
Balanced Funds					
Vanguard Target Retirement 2025 Fund	\$35,102,930.88	174	21.41%	33.85%	-14.41%
Vanguard Target Retirement 2035 Fund	\$2,797,164.91	22	1.71%	4.28%	-15.73%
Vanguard Target Retirement 2045 Fund	\$472,628.52	7	0.29%	1.36%	-16.81%
Vanguard Target Retirement Income Fund	\$5,565,407.92	45	3.39%	8.75%	-11.17%
Vanguard Wellington™ Fund Admiral™ Shares	\$30,237,289.00	141	18.44%	27.43%	-14.06%
Vanguard Target Retirement 2055 Fund	\$245,624.39	3	0.15%	0.58%	-16.99%
Stock Funds					
Vanguard Growth Index Fund Investor Shares	\$11,905,369.59	152	7.26%	29.57%	-25.27%
Vanguard Total International Stock Index Fund Investor Shares	\$1,967,065.62	55	1.20%	10.70%	-18.68%
Vanguard Explorer™ Fund	\$5,066,289.61	86	3.09%	16.73%	-20.99%
Vanguard Small-Cap Index Fund Investor Shares	\$5,889,004.95	122	3.59%	23.74%	-15.69%
Vanguard Institutional Index Fund Institutional Shares	\$11,205,719.14	138	6.83%	26.85%	-16.16%
Vanguard Mid-Cap Index Fund Admiral™ Shares	\$7,525,189.33	134	4.59%	26.07%	-17.26%
Totals	\$163,990,729.55		100.00%		

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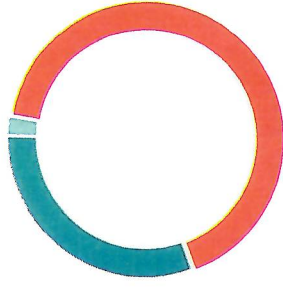
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Contributions by investment

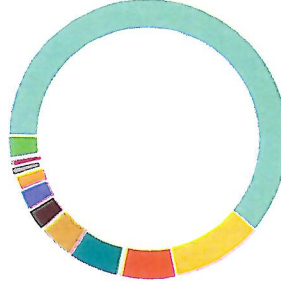
CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' DROP

Investments	Contributions	Percent of total contribution
Short Term Reserve Funds	\$447,450.69	2.27%
Bond Funds	\$30,862.55	0.16%
Balanced Funds	\$13,174,574.06	66.77%
Stock Funds	\$6,078,968.01	30.81%
Totals	\$19,731,855.31	100.00%



Top ten funds	Contributions	Percent of total contribution
Vanguard Target Retirement 2025 Fund	\$12,033,708.63	60.99%
Vanguard Growth Index Fund Investor Shares	\$2,115,614.03	10.72%
Vanguard Institutional Index Fund Institutional Shares	\$1,279,553.00	6.48%
Vanguard Mid-Cap Index Fund Admiral™ Shares	\$1,190,133.40	6.03%
Vanguard Small-Cap Index Fund Investor Shares	\$836,829.85	4.24%
Vanguard Target Retirement 2035 Fund	\$516,599.07	2.62%
Vanguard Explorer™ Fund	\$495,715.73	2.51%
Vanguard Wellington™ Fund Admiral™ Shares	\$359,025.04	1.82%
Vanguard Retirement Savings Trust V 2	\$206,279.04	1.05%
Vanguard Treasury Money Market Fund 1	\$173,524.72	0.88%
Totals	\$19,206,982.51	97.34%

Remaining funds, 2.66%



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Side ID #: 502011 Tracking #: 1900329 Expiration date: 1/14/2022

Contributions by investment

CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' DROP

Investments	Amount of contribution	Number of contributors by fund	Percent of total contributions	Percent of participants investing
Short Term Reserve Funds				
Vanguard Treasury Money Market Fund 1	\$173,524.72	3	0.88%	1.46%
Vanguard Cash Reserves Federal Money Market Fund Admiral™ Shares 1	\$67,646.93	2	0.34%	0.98%
Vanguard Retirement Savings Trust V 2	\$206,279.04	3	1.05%	1.46%
Bond Funds				
Vanguard Inflation-Protected Securities Fund Investor Shares	\$2,994.38	2	0.02%	0.98%
Vanguard Total Bond Market Index Fund Admiral™ Shares	\$27,868.17	4	0.14%	1.95%
Balanced Funds				
Vanguard Target Retirement 2015 Fund	\$2,405.64	1	0.01%	0.49%
Vanguard Target Retirement 2025 Fund	\$12,033,708.63	142	60.99%	69.27%
Vanguard Target Retirement 2035 Fund	\$516,599.07	6	2.62%	2.93%
Vanguard Target Retirement 2045 Fund	\$161,170.46	3	0.82%	1.46%
Vanguard Target Retirement Income Fund	\$2,405.58	1	0.01%	0.49%
Vanguard Wellington™ Fund Admiral™ Shares	\$359,025.04	20	1.82%	9.76%
Vanguard Target Retirement 2055 Fund	\$99,259.64	3	0.50%	1.46%
Stock Funds				
Vanguard Growth Index Fund Investor Shares	\$2,115,614.03	70	10.72%	34.15%
Vanguard Explorer™ Fund	\$495,715.73	31	2.51%	15.12%
Vanguard Small-Cap Index Fund Investor Shares	\$836,829.85	46	4.24%	23.41%
Vanguard Institutional Index Fund Institutional Shares	\$1,279,553.00	54	6.48%	26.34%
Vanguard Total International Stock Index Fund Investor Shares	\$161,122.00	10	0.82%	4.88%
Vanguard Mid-Cap Index Fund Admiral™ Shares	\$1,190,133.40	60	6.03%	29.27%
Totals	\$19,731,855.31		100.00%	

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Side ID #: S62010 Trading #: 190039 Expiration date: 11/6/2022



DISABILITY APPLICATIONS (cont'd):

[REDACTED]

Paul Schippereit - Police - Step 3

Member R. Weilbacher questioned whether the board could grant a disability without examining the applicant. Attorney S. Cypen explained that the board was relying on the medical advisor's, Dr. M. Cavanaugh, expert testimony.

The board reviewed P. Schippereit's disability package which contained the board's medical advisor's report. Dr. M. Cavanaugh's final medical report reads in pertinent part:

DISABILITY APPLICATIONS (cont'd):

Paul Schippereit - Police - Step 3 (cont'd)

"...I have reviewed all of the attached information concerning Mr. Paul Schippereit.

In brief summary, Mr. Schippereit was in good health until he was involved in an on-duty accident that occurred on approximately January 25, 1984 at which time he was apparently struck by a moving vehicle. At that time he suffered multiple injuries, the most significant of which was a head trauma, a fracture of his cervical spine and a comminuted fracture of the tibia. He underwent multiple operative procedures at Jackson Memorial Hospital where he was hospitalized from 1/25/84 - 7/2/84. On discharge from Jackson Memorial Hospital he continued to be functioning poorly, had difficulty talking and appeared to have a very low cognitive level of skills.

He was transferred by Air Ambulance to Lake Erie Institute of Rehabilitation in Erie, Pennsylvania. He was at the Lake Erie Institute from November, 1984 until approximately November, 1987. Please see the admission history and physical from the Lake Erie Institute dated 11/14/84. You will note that he had multiple traumatic injuries to his brain including occipital hematoma, left frontal hygroma with mass effect, secondary hydrocephalus status post right ventricular peritoneal shunt. He also had an aspiration pneumonia in the hospital, a right tibia/fibula fracture and status post bone graft, severe heterotropic ossification of the elbows, knees and hips and was functioning at a low cognitive level.

DISABILITY APPLICATIONS (cont'd):

Paul Schippereit - Police - Step 3 (cont'd)

Mr. Schippereit was treated as an inpatient at Leir from November, 1984 until approximately 7/24/86 and after that time had been receiving treatment at an extended care program at Leir. Despite extensive and complete treatment, he has continued to function at a lower cognitive level at times not able to read the newspaper. He continues to be wheelchair bound with a left hemiparesis, has had a right below-the-knee amputation and several other operations due to his heterotropic ossification.

In November of 1987 Mr. Schippereit was transferred to the center at Manatee Springs for custodial care. He is felt to have reached the maximum medical improvement that he could have received at the Lake Erie Institute, and appears to have been transferred primarily to be closer to his family. From reviewing his records he appears to be continuing to function at a low cognitive rate, unable to read the newspaper with occasional bouts of anger. His physical status remains with a left hemiparesis and he is wheelchair and bed bound. He continues to be incontinent of urine and stool. He is status post a right below-the-knee amputation and several other operations due to his heterotropic ossification. His long term prognosis is dismal and I doubt that he will undergo any further medical improvement.

I have not examined Mr. Schippereit and therefore am unable to assign any degree of medical impairment. However, I believe it is obvious from reviewing the attached information that he will not be able to return to duty as a police officer or to any other meaningful duties with the City of Miami."

DISABILITY APPLICATIONS (cont'd):

Paul Schippereit - Police - Step 3 (cont'd)

Discussion followed. M. Wisner moved and was seconded by R. Weilbacher to grant P. Schippereit and Accidental Disability Retirement. Discussion resumed.

Attorney S. Cypen pointed out a problem with the guardianship papers. The Administrator was asked to request a current certified copy from Dade County. The motion on the floor was amended to include "subject to presentation of proper documentation", and was approved unanimously.

