

## AGENDA

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

DATE: Friday, September 17, 2021  
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](http://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.

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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](http://www.miamifipo.org).

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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)

- 1. INPUT FROM MEMBERS AND THE GENERAL PUBLIC
- (Attachment) 2. REQUEST FOR DISABILITY RETIREMENT  
O. Aguilera, Police – Step 3
- 3. FOR DISCUSSION / APPROVAL
  - (Pg. 3 - 6) a. Minutes Regular Meeting – 6/23/2021
  - (Pg. 7 - 8) b. Minutes Investment Review Meeting-8/12/2021
  - (Pg. 9) c. Retirements For The Period
  - (Appendix) d. Payments for the Period
- 4. COMMITTEE REPORTS
  - a. Audit Review  
(Last met 01/28/2021)  
M. Fernandez, O. Cotera
  - b. COLA Committee  
(Last met 12/17/2020)  
O. Cotera
  - c. Personnel  
(Last met 04/13/2021)  
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**

June 23, 2021

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
S. MacDonald	-	Elected by the Police Officers
R. Suarez	-	Elected by the Fire Fighters

Also Present

R. Klausner	-	Legal Advisor
H. Merlak	-	Actuary
D. Winegardner	-	Actuary

Members Absent

T. Roell	-	Appointed by the City Commission
A. Valdivia	-	Elected by the Police Officers
Vacant	-	Appointed by the City Manager

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

REQUEST FOR DISABILITY RETIREMENT

R. Lemus, Police – Step 3

R. Lemus was present, along with his Legal Representative, R. Cohen. The Board reviewed the disability application package containing the report from the Board's Medical Advisor, Dr. C. Lupu. The report read in pertinent as follows:

“ ... Based on decisions of 5 mental health professionals, the applicant has PTSD and his impairment is therefore service connected. Applicant's severe psychiatric problems preclude him from working as a police officer, therefore his impairment is total. Applicant's long history of anxiety is unlikely to improve with time. His impairment is permanent. . . .”

Discussion followed the review. A motion was made by T. Gabriel and seconded by N. Enriquez to grant R. Lemus a service-connected disability retirement. The motion was approved unanimously.

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REQUEST TO OPT OUT OF PLAN

A. Acevedo, Police Chief

The Board reviewed a request from Police Chief A. Acevedo to be allowed to opt out of participating in the Retirement Plan as allowed by City Code Section 40-199. Board Legal Counsel informed the Board that requirements for the opt out had been complied with. T. Gabriel moved and was seconded by M. Fernandez to allow Chief A. Acevedo to opt out of participating in the Retirement Plan. The motion was approved unanimously.

POSSIBLE FORFEITURE PROCEEDINGS

L. Bohnenblus, Police

The Board's Legal Counsel, R. Klausner reported that he had been advised by L. Bohnenblus's Legal Representative that his client's appeal had been denied and the conviction was affirmed. R. Klausner's opinion for the Board was to move forward with forfeiture proceedings. Discussion ensued. A motion was made by S. MacDonald and seconded by T. Gabriel to move forward with forfeiture procedures. The motion was approved unanimously.

APPROVAL OF MINUTES

The minutes of the Regular Meeting of April 15, 2021, were reviewed. The minutes were approved by a motion from T. Gabriel, a second from S. MacDonald and a unanimous vote.

The Board reviewed the minutes of the Investment Review meeting of May 13, 2021. M. Fernandez moved and was seconded by T. Gabriel to approve the minutes. The motion passed unanimously.

RATIFICATION OF RETIREMENTS FOR THE PERIOD

The Board reviewed the list of retirements for the period. M. Fernandez moved and was seconded by S. MacDonald to approve the retirements. The motion was approved by a unanimous vote.

RATIFICATION OF PAYMENT

Payments for the period were reviewed. A motion was made by N. Enriquez and seconded by T. Gabriel to ratify payments presented. The motion was approved unanimously.

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ACTUARIAL IMPACT STATEMENT FY 2022-2023

H. Merlak, and D. Winegardner represented Nyhart. They reviewed with the Board a draft of an Impact Statement prepared reviewing the cost effect of upcoming provision changes. The changes are for the implementation of settlement agreements between the IAFF Local 587, FOP Lodge #20 and the City of Miami. The Actuary explained that the cost calculations were done based on the valuation results as of October 1, 2020. The Actuarial Impact Statement reflects the reversion in benefit provisions to those that existed prior to September 27, 2010, specifically:

1. Benefit accrual multiplier of 3.5% instead of 3.0% for credited service after 15 years
2. Final average compensation based on one year instead of five years.
3. Normal form of benefit is join & 40% contingent (married) and 105% single life annuity (single) instead of ten-year certain and life.
4. Annual benefit cap increased from \$100,000 to \$120,000 for participants non-vested as of September 27, 2010.
5. Retirement eligibility Rule of 68 (Fire) and Rule 64 (Police) instead of Rule of 70. Age 50 with 10 years of service also defines retirement eligibility.

Discussion followed the presentation. No action was taken pending allowing the City time to review and comment.

ADMINISTRATOR'S REPORT

- The issue of disability applications for PTSD was discussed. The Board felt that with the prevalence of this issue the Board should engage a mental health professional to properly evaluate such applicants. The Administrator was asked to reach out to Dr. Lupu for possible referral and bring back to the Board for further discussion.
- Conference room virtual set up was discussed. The Board agreed to begin in person meetings starting in August but would like for the ability of virtual participation. A motion was made by R. Suarez and seconded by S. MacDonald to approve the use of funds, with a limit of \$10,000, to set up virtual capability in the Conference room. The motion passed unanimously.

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CONFERENCES DURING THE PERIOD

A motion was made by R. Suarez and seconded by N. Enriquez to approve attendance of any Trustee to conferences offered for the period. The motion was approved unanimously.

Being no further business, the meeting was adjourned at 9:35 a.m. by a motion by T. Gabriel a second by M. Fernandez and a unanimous vote.

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Ornel Cotera, Chairman

Attest:

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Dania Orta, Administrator

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

August 12, 2021

MEMBERS PRESENT

O. Cotera	-	Appointed by the City Commission
M. Fernandez	-	Appointed by the City Commission
T. Gabriel	-	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
A. Lally	-	Investment Consultant
S. Bowen	-	Investment Consultant
H. Merlak	-	Actuary

MEMBERS ABSENT

N. Enriquez	-	Elected by the Fire Fighters
Vacant	-	City Manager Appointee

Chairman O. Cotera called the meeting to order at 8:33 a.m. with a quorum being present.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 06/30/2021

MEKETA – Represented by G. Bikkesbakker, A. Lally, S. Bowen

The Consultants reviewed with the Board specific events that transpired during the third quarter of FY 2021 and their effect on the market. They reviewed the performance for quarter ending June 30, 2021, which showed a fiscal year-to-date return thru June 30 of 18.4% and a total fund asset value of \$1,802,585,961.

Discussion followed the presentation. A full copy of the Meketa's report is on file and available for review upon request.

MANAGER PRESENTATIONS

The below listed Investment Managers made presentations to the Board on their performance for the quarter ending June 30, 2021. A copy of their individual reports is on file and available for review upon request.

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INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 03/31/2021 (continued)

MANAGER PRESENTATIONS (continued)

Lexington Capital Partners – T. Newby, B. Twombly  
Pantheon – C. Lacroix, S. Lonergan  
Northern Trust Asset Management – A. Alson, B. Reeder, D. Alongi

ADMINISTRATIVE ISSUES

Actuarial Impact Statement – The Board once again reviewed the Impact Statement. The Administrator reported that no input or comments had been received from the City. A motion was made by T. Roell and seconded by A. Valdivia to accept the report. The motion was approved unanimously.

With no further business, the meeting was adjourned at 11:10 a.m. by a motion from S. MacDonald a second from T. Roell and a unanimous vote.

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O. Cotera, Chairman

Attest:

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Dania Orta, Administrator



**REGULAR MEETING SEPTEMBER 17, 2021**

<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	CAMACHO, Luis	Fwd DROP	07/04/21	4-45%	11,164.37	0.00
1	RUGGIERO, Kevin	Fwd DROP	07/18/21	4-45%	8,305.33	0.00
1	ORTEGA, Juan	Service	08/15/21	2	3,849.85	0.00
1	POTEAU, Marie	Rule of 70	08/29/21	6B	5,428.92	0.00
1	LANAU, Nathalie	Vested Rights	8/29/2001 Maturing 8/20/2038		To be calculated at time of maturity	0.00