

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

April 16, 2020

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
T. Roell	-	Appointed by the City Commission
R. Suarez	-	Elected by the Fire Fighters

Also Present

R. Klausner	-	Legal Advisor
G. Bikkesbakker	-	Investment Consultant
A. Lally	-	Investment Consultant
H. Merlak	-	Actuary

Members Absent

M. Fernandez-Stiers	-	Appointed by the City Manager
A. Valdivia	-	Elected by the Police Officers

Chairman O. Cotera called the meeting to order at 9:00 a.m. with a quorum being present.

APPROVAL OF MINUTES

The minutes of the Regular meeting of March 11, 2020 were reviewed. Corrections were called for typographical errors. The corrected minutes were approved by a motion from T Gabriel, a second from M. Fernandez and 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.

RATIFICATION OF RETIREMENTS

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

APPROVAL OF ADMINISTRATIVE BUDGET

Personnel Committee reported that they had met and reviewed at length the proposed Administrative Budget for fiscal year 2020-2021. The Committee recommended that the Board approve the budget as presented. Discussion followed. A motion was made by T. Gabriel and seconded by N. Enriquez to ratify the retirements. The motion was approved unanimously.

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ACTUARIAL VALUATION FY 2020-2021

H. Merlak represented Nyhart. An updated draft of the Actuarial Valuation report for fiscal year 2020-2021 was reviewed. Discussion ensued. A motion was made by T. Roell and seconded by T. Gabriel to approve the report as presented. The motion was approved unanimously. Discussion ensued on the possible need to address funding issues that may arise from the economic impact of the Covid-19 pandemic. A motion was made by T. Roell and seconded by T. Gabriel to direct the Actuary to prepare a report on ways in which to address the issue. Discussion resumed. The motion was approved unanimously.

INVESTMENT ISSUES

G. Bikkesbakker and A. Lally represented Meketa. They presented an economic and market update report. A question and answer period followed the presentation. The Consultants also reported that they were working with the Administrator on the rebalancing of the portfolio to achieve the new asset allocation.

ATTORNEY'S REPORT

Securities Litigation – Spirit: Legal Counsel requested Board approval to move forward in filing for lead plaintiff. T. Roell moved and was seconded by M. Fernandez to approve the request. The motion was approved unanimously.

Securities Litigation – Occidental Petroleum: Legal Counsel requested the Board approve the filing for lead plaintiff. Request was approved by a motion by T. Roell a second by R. Suarez and a unanimous vote.

CONFERENCES DURING THE PERIOD

T. Gabriel made a motion and it was seconded by R. Suarez 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 11:00 a.m. by a motion by T. Gabriel a second by T. Roell and a unanimous vote.

  
Ornel Cotera, Chairman

Attest:



Dania Orta, Administrator