

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

May 3, 2018

Members Present

| | | |
|--------------|---|----------------------------------|
| O. Cotera | - | 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 |
| I. Ortiz | - | City Law Department |
| K. Jones | - | City Law Department |
| C. Rose | - | City Budget Department |
| H. Merlack | - | Actuary |

Members Absent

| | | |
|--------------|---|----------------------------------|
| Vacant | - | Appointed by the City Manager |
| M. Fernandez | - | Appointed by the City Commission |
| T. Gabriel | - | Appointed by the City Commission |

Chairman O. Cotera called the meeting to order at 8:35 a.m. with a quorum being present.

A motion was made by R. Suarez and seconded by S. MacDonald to take the Attorney's Report out of order. The motion was approved unanimously.

ATTORNEY'S REPORT

Financial Urgency: The Board was updated on the Financial Urgency case. The Attorney reported that he had met with the City to discuss all of the present issues. Mr. Klausner distributed the outline that was discussed in the meeting.

The Attorney also reported that Hearings with the PERC Officer to address the back-pay issue had, once again, been re-scheduled. Hearings are now scheduled for May 24, 2018 for Fire and June 18, 2018, for Police.

Injunction/Motion to Abate: Attorney reported that the City filed an appeal on the January 8, 2018 Court decision denying the City's motion for an emergency injunction. Oral arguments on the appeal are scheduled for May 29, 2018.

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ATTORNEY'S REPORT (continued)

Castro et al: The Attorney reported that all Tort Claims have been dismissed. The Breach of Contract Claim has not been dismissed. Board Attorney will be filing a Memorandum of Opposition.

APPROVAL OF MINUTES

The minutes of the Regular Meeting of March 3, 2018, were reviewed. The minutes were approved by a motion from T. Roell, a second from R. Suarez and a unanimous vote.

RATIFICATION OF PAYMENT

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

ADMINISTRATIVE BUDGET FY 2018-2019

The proposed Administrative Budget for fiscal year 2018-2019 was presented by the Personnel Committee. The Committee recommended that the Board approve the proposed budget in the amount of \$2,128,469. A motion was made by R. Suarez and seconded by A. Valdivia to adopt the Budget as presented. The motion was approved unanimously.

ACTUARIAL VALUATION FY 2017-2018

H. Merlack, was present representing Nyhart, the Board's Actuarial firm. He reviewed the second draft of the Actuarial Valuation Report for Fiscal Year 2018-2019 which was prepared showing various interest rates and amortization periods. C. Rose and I. Ortiz, were present representing the City. I. Ortiz addressed the Board and requested that approval of the 2018-2019 Actuarial Valuation report be defer to the June 20, 2018 Regular Board Meeting. Discussion ensued. The Administrator expressed concern with the deferral due to City's deadline for submission of the Budget. Discussion resumed. Mr. Ortiz assured the Board that the City will allow for the FIPO Budget to be submitted at the later date. A motion was made by T. Roell and seconded by R. Suarez to defer approval of the Actuarial Valuation for Fiscal Year 2018-2019 to the Board's Regular Meeting of June 20, 2018. The motion was approved unanimously.

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ADMINISTRATOR'S REPORT

The Administrator reported on the overall results of the Audit RFP. The Audit committee will be meeting to reviewing the responses received and select finalists that will present to the full Board.

CONFERENCES DURING THE PERIOD

S. MacDonald 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 9:20 a.m. by a motion by T. Roell a second by R.Suarez and a unanimous vote.



Ornel Cotera, Chairman

Attest:



Dania Orta, Administrator