

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

September 6, 2017

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
A. Valdivia	-	Elected by the Police Officers

Also Present

S. Kauffman	-	Legal Advisor
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Members Absent

D. Iturrey	-	Appointed by the City Manager
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Chairman O. Cotera called the meeting to order at 8:35 a.m. with a quorum being present.

APPROVAL OF MINUTES

The minutes of the Regular Meeting of June 28, 2017, were reviewed. The minutes were approved by a motion from S. MacDonald, a second from T. Gabriel and a unanimous vote.

The minutes of the Investment Review Meeting of August 3, 2017, were reviewed. A motion was made by A. Valdivia and seconded by S. MacDonald to approve the minutes as presented. The motion was approved unanimously.

RATIFICATION OF PAYMENT

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

THREE YEAR EXPERIENCE STUDY

The Board reviewed the proposed cost to conduct our Three-Year Experience Study. Discussion ensued. A motion was made by T. Gabriel and seconded by A. Valdivia to accept the proposal with a cost of \$22,000.00. The motion was approved unanimously.

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FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST

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SECURITIES LITIGATION FIRMS

The issue of engaging with Securities Litigation Firms was discussed. The Attorney reported that there was no cost implication associated with engaging with any Firm. A motion was made by T. Roell and seconded by T. Gabriel to maintain the Firms we are presently engaged with and direct any new Firm interested to Legal Counsel and he would go through the engagement process. The motion was approved unanimously.

ATTORNEY'S REPORT

Financial Urgency Florida Supreme Court Decision

The Board's Legal Counsel updated the Board on the Financial Urgency case. The case is awaiting decision from PERC on whether they would adopt the Hearing Officers' recommendations.

Castro Litigation Update

Attorney Klausner reported that a hearing on the Motion to Dismiss the one count pending was scheduled for September 19th.

INVESTMENT ISSUES

Dodge & Cox – The Consultant, via telephone, reported that Dodge & Cox had filed and NCPERS had accepted their Code of Conduct certification.

Milliman Client Conference – Reported that the Client Conference will be held in Miami at the Mandarin Oriental, March 28th thru the 30th.

CONFERENCES DURING THE PERIOD

T. Gabriel made a motion and it was seconded by M. Fernandez 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 9:35 a.m. by a motion by A. Valdivia a second by M. Fernandez and a unanimous vote.

Attest:



Dania Orta, Administrator


Ornel Cotera, Chairman