

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

January 18, 2017

Members Present

O. Cotera	-	Appointed by the City Commission
M. Fernandez	-	Appointed by the City Commission
T. Gabriel	-	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

S. Kaufman	-	Legal Advisor
------------	---	---------------

Members Absent

D. Iturrey	-	Appointed by the City Manager
------------	---	-------------------------------

Chairman O. Cotera called the meeting to order at 8:435a.m. with a quorum being present.

ELECTION OF CHAIRMAN AND VICE-CHAIRMAN

Nominations were opened for Board Chairman. T. Gabriel nominated O. Cotera. A motion was made by R. Suarez and seconded by T. Gabriel to close nominations. The motion was approved unanimously. O. Cotera was named Chairman.

Nominations were opened for Vice-Chairman. O. Cotera nominated M. Fernandez. T. Roell moved and was seconded by O. Cotera to close the nominations. The motion was approved unanimously. M. Fernandez was named Vice-Chairman.

APPROVAL OF MINUTES

The minutes of the Regular Meeting of December 14, 2016, were reviewed. The minutes were approved by a motion from T. Roell, a second from T. Gabriel and a unanimous vote.

RATIFICATION OF PAYMENT

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

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

January 18, 2017

Page 2 of 4

FINANCIAL AUDIT 2015/2016

V. Carrodegua, C. Johns, and R. Salum represented BDO. They reviewed with the Board a draft of the financial audit for fiscal year 2015/2016. A clean, unqualified opinion was rendered. Audit Committee Chairperson M. Fernandez reported that the Committee had met previously with the representatives from BDO and had reviewed the draft of the report in depth. There was a question pertaining to the DROP Account reported earnings for this period versus last period. The Auditors were asked to review and provide clarification. The Committee recommended approval of the report. T. Roell moved and was seconded by T. Gabriel to approve the draft pending clarification of DROP reporting. The motion was approved unanimously.

INVESTMENT ISSUES

The Investment Consultant participated via telephone. He reported on the following:

Flash Report

The Flash Report for month ending December 31, 2016, was reviewed. The report showed a return of 0.1% which was below the benchmark return of 0.6%.

Jackson Square Partners

Reviewed a memorandum addressing a meeting with S. Hayman, head of Client Service and D. Prislín, Portfolio Manager of Jackson Square's large cap growth team. The meeting was held to address the Manager's continued under performance. The Consultant did not feel termination was prudent at this time. He recommended to continue to closely monitor. Discussion ensued. A motion was made by T. Gabriel and seconded by N. Enriquez to direct the Investment Consult to begin a search for a new Large Cap Growth firm with the specifics of a less concentrated portfolio. Discussion resumed. The motion was approved unanimously.

Milliman Personnel Update

The Consultant reported on an addition to the Milliman Team that works with the FIPO's account. The Board expressed concerns and questioned the Consultant on the reason and purpose for the new hire. The Consultant assured the Board that the decision had been his alone and his role in the FIPO Account team was not undergoing any change other than the addition.

ATTORNEY'S REPORT

Attorney S. Kaufman reported as follows:

Castro et al Litigation

Six counts have been dropped with only one count remaining. The class action was dismissed. Plaintiffs were given 30 days to appeal on an individual basis.

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

January 13, 2016

Page 3 of 4

COLA Information

A proposed COLA informational communication prepared by the Attorney was reviewed. The Attorney recommended that instead of mailing the document to all members that it be posted on the FIPO website. Discussion ensued. T. Roell moved and was seconded by T. Gabriel to post the document on the website. The motion was approved unanimously.

Securities Litigation Policy

The Attorney reviewed a draft of a proposed policy that addresses the securities litigations process. Discussion ensued. The Board asked that the draft be amended to specifically address the reimbursement for administrative expenses. Discussion resumed. A motion was made by T. Roell and seconded by T. Gabriel to adopt the proposed policy with the requested amendment. The motion was approved unanimously.

ADMINISTRATOR'S REPORT

- The 2016 1099 R forms had been processed and mailed.
- Active members' annual statements had been processed and mailed.
- Administrative budget spreadsheet with balance to date was distributed.
- Administrator distributed the record of Board meeting attendance for 2016 and informed the Board that the City Clerk had sent a request for FIPO to provide attendance records after every meeting.

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 10:40 a.m. by a motion by M. Fernandez a second by T. Gabriel and a unanimous vote.


Ornel Cotera, Chairman

Attest:


Dania Orta, Administrator