

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

June 19, 2019

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

R. Klausner	-	Legal Advisor
-------------	---	---------------

Members Absent

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

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

APPROVAL OF MINUTES

The minutes of the Regular meeting of April 10, 2019, were reviewed. The minutes were approved by a motion from T. Gabriel, a second from R. Suarez and a unanimous vote.

The minutes of the Investment Review meeting of May 9, 2019, were reviewed. A motion was made by T. Gabriel and seconded by A. Valdivia to approve the minutes. The motion passed unanimously.

RATIFICATION OF PAYMENT

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

AUDIT RFP

The Audit Committee Chair reported that the Committee had reviewed all the responses received. The Committee recommended engagement with Marcum. Discussion ensued. A motion was made by T. Gabriel and seconded by R. Suarez to accept the Committee's recommendation and engage with Marcum for our financial auditing. The motion was approved unanimously.

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

June 19, 2019

Page 2 of 3

BDO AUDIT 2017-2018 OUT OF SCOPE WORK

The Board review correspondence prepared by BDO detailing work performed on the 2017-2018 fiscal year audit which they are stating was out of the scope of work covered by the engagement agreement. Discussion ensued. A motion was made by T. Gabriel and seconded by A. Valdivia directing the Administrator to advise BDO that the Board did not find the proposed out of scope work to be appropriate under the terms of the engagement.

SECURITIES LITIGATION CLAIMS – AUDITING/FILING

The Administrator reported that a review of security litigation auditing and filing process in place with the Custodian Bank confirmed that the Trust is receiving the recoveries that it should be however, the Custodian Bank does not audit international securities. The Administrator reported that she had reached out to the litigation Firms that the Trust is presently engaged with to inquire if this is a service that they could provide. Two of the firms the Trust presently engages, Bleichmar, Fonti & Auld, and Kessler, Topaz, Meltzer & Check, do offer the service of auditing and filing international claims. After reviewing the services and fees provided by the two Firms, the Administrator recommended amending the present engagement with Kessler, Topaz, Meltzer and Check to include the monitoring and the filing of international securities claims. Discussion ensued. A motion was made by T. Gabriel and seconded by S. MacDonald to amend the engagement with Kessler, Topaz, Meltzer & Check. The motion was approved unanimously.

ATTORNEY'S REPORT

Attorney R. Klausner reported on the following:

- Still waiting for response from the Third DCA on the motion to dismiss the Castro case.
- The Attorney asked that the Board grant approval for the Chairman to sign Notice of Possible Forfeiture to be served on L. Bohnenblust and D. Hernandez. Discussion ensued. T. Roell move and was seconded by A. Valdivia to give the Chairman approval to sign the Notice to be served on L. Bohnenblust. The motion was approved unanimously. T. Roell moved and was seconded by T. Gabriel to give the Chairman approval to sign the Notice to be served on D. Hernandez. The motion was approved unanimously.

ADMINISTRATOR'S REPORT

The Administrator reviewed with the Board a request from Dodge & Cox to allow them to hold Xerox, a below grade security, with a maturity of less than 2 years. The Manager believes that Xerox has sufficient liquidity to pay down this maturity with a combination of operating cash flow, cash on the balance sheet and undrawn bank facilities. Discussion ensued. A motion was made by T. Gabriel and seconded by T. Roell to approve the request. The motion was approved unanimously.

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

June 19, 2019

Page 3 of 3

CONFERENCES DURING THE PERIOD

T. Gabriel made a motion and it was seconded by A. Valdivia 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 9:45 a.m. by a motion by M. Fernandez a second by T. Gabriel and a unanimous vote.



Ornel Cotera, Chairman

Attest:



Dania Orta, Administrator