

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

May 4, 2017

Members Present

O. Cotera	-	Appointed by the City Commission
M. Fernandez	-	Appointed by the City Commission
T. Gabriel	-	Appointed by the City Commission
D. Iturrey	-	Appointed by the City Manager
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
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Members Absent

T. Roell	-	Appointed by the City Commission
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Chairman O. Cotera called the meeting to order at 8:35 a.m. with a full Board being present.

APPROVAL OF MINUTES

The minutes of the Regular Meeting of March 8, 2017, were reviewed. The minutes were approved by a motion from T. Gabriel, a second from S. MacDonald and a unanimous vote.

RATIFICATION OF PAYMENT

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

ADMINISTRATOR CONTRACT

The Personnel Committee reviewed with the Board the Administrator contract being proposed. A motion was made by T. Gabriel and seconded by M. Fernandez to accept the proposed contract. The motion was approved unanimously.

ADMINISTRATIVE BUDGET FY 2017-2018

The proposed Administrative Budget for fiscal year 2017-2018 was presented by the Personnel Committee. The Committee recommended that the Board approve the proposed budget in the amount of \$2,086,709.00. A motion was made by N. Enriquez and seconded by A. Valdivia to adopt the Budget as presented. The motion was approved unanimously.

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**ACTUARIAL VALUATION FY 2017-2018**

D. Harris, representing Nyhart, the Board's Actuarial firm, participated in the meeting via telephone. He reviewed the second draft of the Actuarial Valuation Report for Fiscal Year 2017-2018 which was prepared, as per Board's direction, keeping the actuarial rate of return at 7.42%. Normal Cost would be \$50,675,200.00. Discussion ensued. D. Harris explained that based on the actual Administrative Budget amount that was just approved by the Board the Cost would reduce to \$50,591,605.00. Discussion resumed. A motion was made by T. Gabriel and seconded by R. Suarez to adopt the Actuarial Valuation for FY 2017-2018 for a Normal Cost of \$50,591,605.00. 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. He reported that the First District Court had handed it to PERC for their review.

**Castro Litigation Update**

Attorney Klausner reported that the latest Motion to Dismiss was set for May 30<sup>th</sup>.

**Navient Securities Litigation**

A. Josefson was present representing Bernstein Litowitz Berger & Grossman LLP (BLB & G), one of the Trust's securities litigation firms. Mr. Josefson reviewed with the Board a memorandum which detailed the potential litigation for misconduct at Navient Corporation. BLB & G requested Board approval to move forward with in the investigation process to determine whether litigation is appropriate. Discussion resumed. S. MacDonald moved and was seconded by R. Suarez to approve the request. The motion was approved unanimously.

**ADMINISTRATOR'S REPORT**

The Administrator presented the draft of the study conducted on our Facilities Reserve. The Board reviewed the report. A motion was made by T. Gabriel and seconded by M. Fernandez to accept the report as presented. The motion was approved unanimously.

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**CONFERENCES DURING THE PERIOD**

T. Gabriel made a motion and it was seconded by N. Enriquez 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 10:15 a.m. by a motion by T. Gabriel a second by N. Enriquez and a unanimous vote.

  
Ornel Cotera, Chairman

Attest:

  
Dania Orta, Administrator