

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

March 6, 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

Also Present

B. Jensen	-	Legal Advisor
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Members Absent

N. Enriquez	-	Elected by the Fire Fighters
A. Valdivia	-	Elected by the Police Officers
Vacant	-	Appointed by the City Manager

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

Chairman asked for a motion to take up the discussion of the Actuarial Valuation out of Agenda order. The motion was made by S. MacDonald and seconded by T. Gabriel and approved by unanimous vote.

ACTUARIAL VALUATION FY 2019-2020

H. Merlak and D. Winegardner were present representing Nyhart. The Actuaries review with the Board the draft of the Actuarial Valuation for fiscal year 2019-2020 which included the presentation of different asset valuation methods and interest assumptions. A question and answer period followed the presentation. A motion was made by T. Roell and seconded by M. Fernandez to adopt the report as presented pending the inclusion of the final administrative budget cost. Discussion resumed. The motion was approved unanimously.

A motion was made by S. MacDonald and seconded by T. Gabriel to return to the normal agenda order. The motion was approved unanimously.

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APPROVAL OF MINUTES

The minutes of the Regular Meeting of January 23, 2019, were reviewed. The minutes were approved by a motion from T. Roell, a second from T. Gabriel and a unanimous vote.

After review, the minutes of the Investment Review meeting of February 7, 2019 were approved by a motion by T. Gabriel a second by M. Fernandez and a unanimous vote.

RATIFICATION OF PAYMENT

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

AUDIT REVIEW COMMITTEE

Committee Chair M. Fernandez reported that the Audit Committee had met with the Auditors on January 15th to review a draft of the financials. The issue of the accounting and presentation on the financials of DROP assets was once again a topic of discussion and disagreement. The meeting concluded with Auditors going back to the Firm to review the issue with other partners in the Firm familiar with GASB Rules. After countless conference calls, documents stating FIPO's position on how DROP should be reported, e-mails, meetings with Administrator, etc., BDO accepted FIPO's position on DROP accounting to be correct and a restatement is being done. As of the last communication with the Auditing partner, the final review of the restatement was in its final stages however, he requested that the Board provide a legal opinion on the entire issue. Committee Chair asked for Board approval to direct Legal Counsel to provide the legal opinion. A motion was made by T. Gabriel and seconded by R. Suarez to ask Legal Counsel to provide the opinion. The motion was approved unanimously. Discussion resumed. Committee Chair asked for a special meeting to be held March 13th to review the draft. Administrator will set up the meeting.

ATTORNEY'S REPORT

Attorney B. Jensen reported on the following:

- IRS Mileage Rate change to \$0.56
- House Bill 265 which requires a sign in sheet for all meetings
- Florida Public Records Law which requires documents made accessible to the disabled.
- Reviewed a draft prepared by Legal Counsel for Administrative Rules on DROP Financial Reporting. A motion was made by S. MacDonald and seconded by M. Fernandez to adopt the Rules. The motion was approved unanimously.

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CONFERENCES DURING THE PERIOD

T. Gabriel made a motion and it was seconded by S. MacDonald 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 11:30 a.m. by a motion by T. Gabriel a second by R. Suarez and a unanimous vote.


Ornel Cotera, Chairman

Attest:


Dania Orta, Administrator