

Meyers, Robert (COE)

JNSG 08-161

From: Meyers, Robert (COE)
Sent: Wednesday, October 15, 2008 5:06 PM
To: 'Raymond Marin'
Subject: RE: Conflict or not?

Dear Mayor Marin,

After reviewing the facts, I see nothing in these relationships that would create a conflict of interest for you. Our office generally does not give opinions about past conduct, but if in the future a matter involving Citi-Investment were to come before the Pension Board, it is my opinion that you can participate in the discussions and vote on the item.

If you have any further questions, feel free to contact me at your convenience.

Sincerely,

Robert Meyers, Executive Director
Miami-Dade Commission on Ethics and Public Trust

From: Raymond Marin [mailto:raymondm@hmdcpa.com]
Sent: Tuesday, October 14, 2008 3:42 PM
To: Meyers, Robert (COE)
Subject: Conflict or not?

Hi Robert:

This morning I was at the Police & Fire Pension Meeting with the Pension Board and its Investment Consultant, Citi-Investment Consultant. Citi-Investment is affiliated with Citicorp and the Smith Barney Brokerage House. My inquiry is that I use an investment advisor in Buffalo, New York called Nottingham Advisors. They were originally recommended to me by Smith Barney a number of years ago. In fact Nottingham has in essence my total portfolio of investments and they make decisions independent of me and have complete investment authority over my accounts. It is as if the account was in a blind trust. Nottingham also uses Smith Barney as the clearing house for my personal security trades. I know that this may be far fetched but is there any conflict between my in effect use of Citicorp, through the associations of Nottingham and Smith Barney with Citi-Investment Consultant. Remember that Smith Barney is an affiliate of Citicorp.

I do not believe that I have any conflict of interest. I did vote for the Citi-Investment Consultant. At the time of the vote I personally did not associate one from the other, until today during our Pension meeting. My vote was one of five. The vote for Citi-Investment was unanimous if I recall.

Ray

Raymond F. Marin, C.P.A.

Hixson, Marin, DeSanctis & Company PA
Certified Public Accountants & Consultants
16100 N.E. 16 Avenue, Suite B
North Miami Beach, FL 33162

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Phone: Miami-Dade 305-944-7001
Phone: Broward 954-920-1311
Phone: Palm Beach Gardens 561-624-5700
Fax: 305-944-6637

E-Mail: raymondm@hmdcpa.com

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