

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

May 3, 2018

MEMBERS PRESENT

O. Cotera	-	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

R. Klausner	-	Legal Counsel
W. Cottle	-	Investment Consultant
S. Cottle	-	Investment Consultant
J. Nipp	-	Investment Consultant

MEMBERS ABSENT

M. Fernandez	-	Appointed by the City Commission
T. Gabriel	-	Appointed by the City Commission
Vacant	-	City Manager Appointee

Chairman O. Cotera called the meeting to order at 9:27 a.m. with a quorum being present.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 03/31/2018

MILLIMAN USA – Represented by W. Cottle, S. Cottle

The Consultant reviewed with the Board the performance for quarter ending March 31, 2018. Specific points addressed are as follows:

Performance Report

The FIPO Trust had a total market value of \$1,568,835,818 AS OF March 31, 2018, which represents a decrease of \$32.9 million from the December 31, 2017 market value of \$1,601,734,495. The overall decrease in the Trust's market value was the result of -\$33.7 million in net cash flows and an investment gain of \$843.7 thousand. The Trust had a return of 0.1% during the first quarter of 2018, which outperformed the Fund's benchmark of -0.2%.

Watch List

First Eagle's value-oriented international equity portfolio was placed on the Watch List at the November 2, 2017, Board Meeting. There was improved performance in the past quarter, but the one and two-year results are still well below their benchmark. First Eagle will remain on the Watch List.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 03/31/2018 (continued)

MANAGER PRESENTATIONS

The below listed Investment Managers made presentations to the Board on their performance for quarter ending May 3, 2018. A copy of their individual reports is on file at the Fire and Police Pension Office and available for review.

Barrow, Hanley et al – D. Harding, M. Giambroni

The representatives discussed with the Board the Firm's Bank Loan Fund which will be incorporated in the Trust's portfolio. The Attorney reported that both he and the Investment Consultant had reviewed all the documents provided as well as responses to some questions that were posed and found all to be in order. The Consultant recommended that the Board allow Bank Loan Fund in the portfolio. Discussion ensued. A motion was made by N. Enriquez and seconded by S. MacDonald to allow the new Bank Loan Fund. The motion was approved unanimously.

Catalyst – B. Rich, S. Lexton

First Eagle Asset – D. Meyer

Lexington – T. Newby

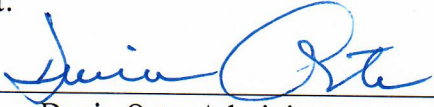
Pacific Asset – M. Spitler

With no further business, the meeting was adjourned at 2:00 p.m. by a motion from S. MacDonald a second from N. Enriquez and a unanimous vote.



Ornel Cotera, Chairman

Attest:



Dania Orta, Administrator