

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

August 8, 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
N. Enriquez	-	Elected by the Fire Fighters
T. Roell	-	Appointed by the City Commission
R. Suarez	-	Elected by the Fire Fighters
A. Valdivia	-	Elected by the Police Officers

**ALSO PRESENT**

W. Cottle	-	Investment Consultant
S. Cottle	-	Investment Consultant
J. Nipp	-	Investment Consultant

**MEMBERS ABSENT**

Vacant	-	City Manager Appointee
--------	---	------------------------

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

**ADMINISTRATIVE ISSUES**

**Disability Application – Police Officer L. Rodriguez – Step 3**

Officer L. Rodriguez was present on his own behalf. The Board reviewed the disability package which contained the Board's Medical Advisor's report. Dr. Lupu's report reads in pertinent part as follows:

“... the applicant is a 64-year-old male was admitted to the hospital for chest pains and underwent open-heart surgery. The applicant had prior extensive cardiovascular evaluations that revealed nonobstructive disease. It is possible that his disease may have progressed within the 11-month interval of time between the two cardiac catheterizations. With the event of open-heart surgery, the applicant qualifies as a service-connected impairment by Florida Statute. Although he, technically, can carry on with the sedentary aspect of his job description, essentially his career as a police officer is at an end. His impairment remains non-total. The combination of open-heart surgery, morbid obesity and deconditioning makes his impairment permanent. ...”

MINUTES OF THE INVESTMENT REVIEW MEETING. OF THE CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST  
August 8, 2019

Page 2 of 2

ADMINISTRATIVE ISSUES (continued)

Disability Application – Police Officer L. Rodriguez – Step 3 (continued)

Discussion ensued. The Board inquired as to the position of the City. The Administrator reported that the City had provided information that the Officer had reached maximum medical improvement. Discussion resumed. A motion was made by S. MacDonald and seconded by T. Gabriel to grant Officer L. Rodriguez a service incurred disability retirement. The motion was approved unanimously.

MILLIMAN USA – Represented by W. Cottle, S. Cottle, and J. Nipp

The Consultant reviewed with the Board the performance for quarter ending June 30, 2019.

Performance Report

The FIPO Trust had a total market value of \$1,563,049,908 as of June 30, 2019, which represents an increase of \$18.9 million from the March 31, 2019 market value. The overall change in the Trust's market value was the result of -\$30.3 million in net cash flows and a net investment change of \$49.2 million. The Trust had a return, net of fees, of 3.0% during the second quarter of 2019, which overperformed the Fund's benchmark of 2.4%. For fiscal year to date the fund shows a 3.5% return vs the benchmark return of 4.2%.

Watch List

Copper Rock's international small cap equity portfolio was placed on the Watch List at the January 23, 2019 Board meeting. Copper Rock outperformed the benchmark during the second quarter, as well as the one-year mark, while still lagging behind its benchmark over the one- and two-year metrics.

With no further business, the meeting was adjourned at 10:00 p.m. by a motion from S. MacDonald a second from A. Valdivia and a unanimous vote.

  
\_\_\_\_\_  
O. Coteria, Chairman

Attest:



\_\_\_\_\_  
Dania Orta, Administrator