

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

November 7, 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 11:00 a.m. with a quorum being present.

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

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

Performance Report

The FIPO Trust had a total market value of \$1,565,432,833 as of September 30, 2019, which represents an increase of \$2.4 million from the June 30, 2019 market value. The overall change in the Trust's market value was the result of -\$19.3 million in net cash flows and a net investment change of \$21.7 million. The Trust had a return, net of fees, of 1.2% during the third quarter of 2019, which underperformed the Fund's benchmark of 1.6%. For fiscal year to date the fund shows a 4.8% return vs the benchmark return of 5.9%.

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 significantly underperformed the benchmark during the third quarter as well as the one-year mark, while lagging behind its benchmark over the two-year metric. The Consultant recommended that the firm remain on the Watch List.

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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. Cotera, Chairman

Attest:



Dania Orta, Administrator