

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

June 28, 2017

Members Present

O. Cotera	-	Appointed by the City Commission
D. Iturrey	-	Appointed by the City Manager
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

R. Klausner	-	Legal Advisor
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Members Absent

M. Fernandez	-	Appointed by the City Commission
T. Gabriel	-	Appointed by the City Commission
S. MacDonald	-	Elected by the Police Officers

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

APPROVAL OF MINUTES

The minutes of the Regular Meeting of May 4, 2017, were reviewed. The minutes were approved by a motion from T. Roell, a second from R. Suarez and a unanimous vote.

The minutes of the Investment Review Meeting of May 4, 2017, were reviewed. A motion was made by R. Suarez and seconded by A. Valdivia to approve the minutes as presented. The motion was approved unanimously.

RATIFICATION OF PAYMENT

Payments for the period were reviewed. A motion was made by R. Suarez and seconded by A. Valdivia to ratify payments presented. The motion was approved unanimously.

SECURITIES LITIGATION FIRMS

A motion was made by T. Roell and seconded by R. Suarez to defer this item to the September Board meeting. The motion was approved unanimously.

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ATTORNEY'S REPORT

Financial Urgency Florida Supreme Court Decision

The Board's Legal Counsel updated the Board on the Financial Urgency case. He reported that PERC is now reviewing.

Castro Litigation Update

Attorney Klausner reported that a hearing was held on June 14th and the Case was now reduced to one issue. Plaintiffs were given 45 days to file appeal.

ADMINISTRATOR'S REPORT

The Administrator reported that, to date, Dodge & Cox had still not complied with the Boards request for all vendors to execute NCPERS Code of Conduct. Discussion ensued. A motion was made by T. Roell and seconded by R. Suarez to ask the Investment Consultant to notify Dodge & Cox that they must comply by August 3rd or the Board would move to take actions. Discussion resumed. The motion was approved unanimously.

INVESTMENT ISSUES

Coller Capital – The Consultant, via telephone, updated the Board on the significances of investments in Rydon as they relate to the Grenfell Tower fire. The Consultant reported that Coller had adequately and satisfactorily answered all the questions he had posed. He felt comfortable there were no issues of concern.

Center Square Value Added Fund IV – The Consultant reported that he had a conference call with Center Square and discussed Center Square's Value-Added Fun IV. The Consultant recommended for the Board to consider a \$25 million commitment to Fund IV. Funding would be covered, primarily, from the current Center Square Value-Added Fund III cash flow and a \$5 million withdrawal from the Center Square Global REIT portfolio. Discussion ensued. The Consultant further recommended that the Board withhold from action pending a review of the Asset Allocation Study that will be presented to the Board at the August 3rd meeting.

BlackRock Russell 1000 Fund – The transition of the Jackson Square actively managed large cap growth portfolio to the passively managed Black Rock Russell 1000 Growth Index Fund was executed in an effective manner and at a reasonable cost.

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Wellington – Notification was recently received from Wellington Management Co. regarding some changes in the Firm's leadership. The Consultant discussed the changes with the Firm and is confident that Wellington continues to be a well-run organization with carefully planned personnel and management changes.

JP Morgan – R. Forslund and C. Theiri of JP Morgan recently visited the Consultant. The purpose of the meeting was to gain additional background on the portfolio management of the Special Situations Property Fund and to learn more about future investment activity. The Consultant reported that the objectives were satisfied. The Consultant believes that the team will be able to meet the SS Fund's net of fee return goal over the long term.

US Large Cap Growth Equity Manager Search – The Consultant reviewed with the Board the report prepared for the search conducted for a US Large Cap Growth Equity Manager. Discussion ensued. Upon recommendation of the Consultant, a motion was made by A. Valdivia and seconded by R. Suarez, to continue with the Russell 1000 Growth Index Fund. Discussion resumed. The motion was approved unanimously.

CONFERENCES DURING THE PERIOD

N. Enriquez made a motion and it was seconded by A. Valdivia 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 9:55 a.m. by a motion by A. Valdivia a second by N. Enriquez and a unanimous vote.



Ornel Cotera, Chairman

Attest:



Dania Orta, Administrator