

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

February 19, 2020

MEMBERS PRESENT

O. Cotera	-	Appointed by the City Commission
N. Enriquez	-	Elected by the Fire Fighters
M. Fernandez	-	Appointed by the City Commission
T. Gabriel	-	Appointed by the City Commission
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

G. Bikkesbakker	-	Investment Consultant
A. Lally	-	Investment Consultant

MEMBERS ABSENT

Melissa Fernandez	-	City Manager Appointee
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Chairman O. Cotera called the meeting to order at 8:30 a.m. with a quorum being present.

ADMINISTRATIVE ISSUES

Financial Audit

M. Ariza and H. Garzon were present representing the Trust's Auditors, Marcum, LLP. They reviewed the final draft of the Financial Audit for Fiscal Year 2018-2019. A question and answer period followed the presentation. Audit Committee Chair M. Fernandez reported that the Committee had met and reviewed, at length, the draft and recommended the Board approve the financials as presented. S. MacDonald moved and was seconded by N. Enriquez to approve the Audit as presented. The motion was approved unanimously.

Financial Urgency Settlement Disbursements

The Administrator reported to the Board on the issue of the producing and delivering of 1099's for the disbursements issued by the City for the financial urgency settlement. Discussion ensued. A motion was made by T. Roell and seconded by N. Enriquez to direct the Administrator to not have any further involvement with the disbursement of these payments other than, as permitted by Florida Statutes, provide current addresses. The motion was approved unanimously.

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MEKETA – Represented by G. Bikkesbakker and A. Lally

The Consultant reviewed with the Board the performance for quarter ending December 31, 2019.

Investment Policy Statement

The Consultants presented a second draft of the IPS. The draft was reviewed at length and several additions, deletions were recommended. The Consultants were asked to update the draft to present at the March 11th meeting for adoption.

Performance Report

The FIPO Trust had a total market value of \$1,656,952,548 as of December 31, 2019, which represents a increase of \$91.5 million from the September 30, 2019 market value. Calendar Year results are as follows:

Total Fund Performance –	Positive
Performance vs Benchmarks –	Outperformed
Performance vs Peers –	Outperformed
Asset Allocation Attribution Effects –	Additive
Active Public Managers vs Benchmarks –	Underperformed
Active Public Managers vs Peer Groups –	Underperformed
Compliance with present targets -	Two exceptions – real estate and cash

Manager Portfolio Structure Review

Current public manager portfolio structure and restructuring recommendations were reviewed. Discussion ensued. A motion was made by T. Roell and seconded by T. Gabriel to move forward to implement the recommended structure for US equity. The motion was approved unanimously. The portfolio structure for international equity was reviewed. The Board approved to implement the recommended structure by a motion by T. Gabriel a second by T. Roell and a unanimous vote. The fixed income structure was reviewed. T. Roell moved and was seconded by N. Enriquez to implement the recommended structure with treasuries index. The motion was approved unanimously.

Champlain – Mid and Small Cap

The Consultants reported that Champlain had reached out to request approval for utilizing the standard strategy guidelines which provides more flexibility in certain industries. Discussion followed. T. Gabriel moved and was seconded by N. Enriquez to approve the request. The motion was approved unanimously.

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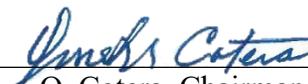
Barrow Hanley – Enhanced Intermediate Credit

Manager requested to be allowed for any Yankee bond securities, regardless of country of origin. Discussion ensued. A motion was made by T. Gabriel and seconded by T. Roell to approve the request. The motion was approved unanimously.

Private Debt Preliminary Search

The Consultants reported that Medeta's Private Debt Research Team had conducted diligence on three private debt funds – each pursuing a unique strategy within the realm of private lending. The Consultants reviewed the preliminary findings with the Board. Discussion followed the review. Meketa will present final search report at the March meeting.

With no further business, the meeting was adjourned at 12:40 p.m. by a motion from T. Gabriel a second from T. Roell and a unanimous vote.



O. Cotera, Chairman

Attest:



Dania Orta, Administrator