

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

November 16, 2023

MEMBERS PRESENT

O. Cotera	-	Appointed by the City Commission
N. Enriquez	-	Elected by the Fire Fighters
D. Kahn	-	Appointed by the City Manager (virtual)
S. MacDonald	-	Elected by the Police Officers (virtual)
T. Roell	-	Appointed by the City Commission
R. Suarez	-	Elected by the Fire Fighters (virtual)
A. Valdivia	-	Elected by the Police Officers

ALSO PRESENT

S. Bowen	-	Investment Consultant
A. Lally	-	Investment Consultant
G. Latter	-	Investment Consultant (virtual)
D. Winegardner	-	Actuary (virtual)

MEMBERS ABSENT

M. Fernandez	-	Appointed by the City Commission
T. Gabriel	-	Appointed by the City Commission

Chairman O. Cotera called the meeting to order at 10:06 a.m. with a quorum being in attendance (virtually and in person).

DISABILITY APPLICATION

G. DENNIS – POLICE – STEP 3

G. Dennis was present on his own behalf. The Chairman explained that Step 3 of the Disability Retirement process entailed the review by the Board of the Board's Medical Advisor's finds. He explained that the Board consisted of 9 members and even though there were only 7 Board members present, in order for any motion to pass, five yes votes were needed. Member G. Dennis, based on a full Board not being present, asked that the review be postponed to the next Board meeting. A motion was made by N. Enriquez and seconded by A. Valdivia to grant the request. The motion was approved unanimously.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 09/30/2023

MEKETA – Represented by S. Bowen, A. Lally, and G. Latter  
The Consultants reviewed the following:

- Fiscal year roadmap update which showed completion of all items with the review at this meeting of the allocation to infrastructure.
- Updated the Board on the economic and market trends during the quarter.
- Performance for quarter ending September 30, 2023, was reviewed. Fund assets were valued at \$1,566,598,434. Quarter-to-date returns were at -3%. For the fiscal year period, 10/1/2022 through 09/30/2023, the fund showed a 9.5% return.
- The Consultants reviewed a private equity peer performance analysis which was summarized as:

Performance has been mixed, with the largest amount of capital committed to private equity investments ranking in the third quartile.

Eight funds are performing above median and twelve are performing below median (relative to vintage years peers)

No funds are marked at a loss or produced a negative return since inception (on a net IRR or multiple basis)

In total, the total private equity program has generated an estimated \$125 million in investment appreciation, net of fees.

- Core Infrastructure – Strategies for Consideration: The Consultants reviewed a summary of the asset class which highlighted three possible strategies for Board consideration. The JP Morgan Infrastructure Investment Fund, the IFM Global Infrastructure Fund and the KKR Diversified Core Infrastructure Fund. The mandate size for the class is 3% or roughly \$50 million. The core asset class does not require the multi-year call down structure like private equity and similar to the core real estate, the Fund would achieve consistent exposure. Discussion followed the review. A motion was made by N. Enriquez to invite JP Morgan and IFM to present to the Board at the February meeting. The motion was seconded by T. Roell and approved by a unanimous vote.

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A copy of the entire report reviewed by Meketa is available upon request.

With no further business, the meeting adjourned at 12:20 p.m. by a motion by T. Roell, a second by A. Valdivia and a unanimous vote.

  
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O. Cotera, Chairman

Attest:

  
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Dania Orta, Administrator