

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

November 19, 2021

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 (Virtually)
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
S. Bowen	-	Investment Consultant
H. Merlak	-	Actuary (Virtually)

MEMBERS ABSENT

Vacant	-	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.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 09/30/2021

MEKETA – Represented by G. Bikkesbakker, A. Lally, S. Bowen

The Consultants reviewed the following:

- Meketa's Research Insights
- Events that transpired during the fourth quarter of FY 2021 and their effect on the market.
- Performance for quarter ending September 30, 2021, which showed a fiscal year-to-date return thru September 30 of 19.7% and a total fund asset value of \$1.8 billion.
- International Equity Structure review which recommended continuing to evaluate ways to optimize the best mix of two active strategies complemented with the low cost EAFE index core.
- List of possible discussion items for 2022 which included (1) asset allocation and IPS Review, (2) infrastructure, (3) international equity, (4) domestic equity.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 09/30/2021

MEKETA – Continued

Discussion followed the presentation. A full copy of the Meketa's report is on file and available for review upon request.

ADMINISTRATIVE ISSUES

Actuarial Impact Statement – The Board reviewed an updated Impact Statement. The Administrator reported that no input or comments had been received from the City. A motion was made by T. Gabriel and seconded by T. Roell to accept the report. The motion was approved unanimously.

With no further business, the meeting was adjourned at 10:10 a.m. by a motion from R. Suarez a second from T. Roell and a unanimous vote.



O. Cotera, Chairman

Attest:



Dania Orta, Administrator