

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

August 11, 2022

MEMBERS PRESENT

O. Cotera	-	Appointed by the City Commission
N. Enriquez	-	Elected by the Fire Fighters
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

A. Lally	-	Investment Consultant
G. Latter	-	Investment Consultant
S. Bowen	-	Investment Consultant

MEMBERS ABSENT

M. Fernandez	-	Appointed by the City Commission
Vacant	-	City Manager Appointee

Chairman O. Cotera called the meeting to order at 8:31 a.m. with a quorum being present.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 06/30/2022

MEKETA – Represented by A. Lally, S. Bowen, and G. Latter

The Consultants reviewed with the Board specific events that transpired during the second quarter of 2022 and their effect on the market. They reviewed the performance for quarter ending June 30, 2022, which showed a fiscal year-to-date return of -8.3% and a total fund asset value of \$1,592,567,575.

First Eagle Transition Update

The documents for the transition of the First Eagle International Value strategy to the new, lower cost, fully invested product, have been executed. Meketa was able to work with the Manager to minimize transfer and stamp fee cost saving the Fund approximately \$50,000. Final transition is scheduled for end of August.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 06/30/2022 (continued)

Proxy Voting

The Consultant reviewed the proxy voting process. For the last number of years, Segal Marco has voted proxies on behalf of FIPO in the below listed portfolios:

Boston Partners Mid Cap Value
Champlain Mid and Small Cap
First International Value

The annual cost for the service is \$10,000.00. The Consultant provided that an alternative would be to request each manager to vote proxies directly which would have a zero cost. Discussion ensued. The Board's consensus was to continue the services with Segal Marco.

Domestic Equity Active Large Cap Manager Search Presentations

Consultants reviewed background of the search process and information on the 2 finalists selected by the Board at the May meeting.

Parnassus Investments

The firm was represented by S. Fabianac and S. Liffick. The representatives reviewed their presentation. A question and answer period followed the presentation.

Waycross Partners

Represented B. C. Greco and A. Brooks. The presentation was reviewed by the representatives. A question and answer period followed the presentation.

Discussion followed the presentation. A motion was made by R. Suarez and seconded by T. Roell to adjourn the meeting deferring a decision to the next scheduled Board meeting. The meeting was adjourned by a unanimous vote.

A motion was brought to the table by N. Enriquez and a second by T. Roell to reconvene the meeting for the sole purpose of addressing the disability application advertised on the Agenda. The motion was approved unanimously.

Disability Application – V. Allen

V. Allen was present virtually accompany by her attorney B. Lerner. The Board reviewed the package presented which contained Dr. Lupu's report which reads in pertinent part as follows:

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Disability Application – V. Allen (continued)

“... in my opinion her impairment is not related to heart disease as her heart was proven to be normal on numerous occasions. She does not have hypertension so therefore she does not fulfill the requirements of the heart-lung bill. Therefore, her impairment is not service-connected. She is terribly out of condition. She is clearly unable to do the job of a combat police officer currently. She can perform the sedentary aspects of her job classification such as filing papers, writing reports etc. I believe her impairment is non-total. While the vasovagal syncope is a permanent condition, in my experience young people with such a condition do not withdraw from life. However, after 19 years of this behavior pattern I have to assume that the impairment is permanent...”

A motion was made by T. Gabriel and seconded by N. Enriquez to deny the request for disability retirement based on Dr. C. Lupu's report that the applicant's disability was not total or service connected. Discussion ensued. The motion was approved unanimously.

With no further business, the meeting was once again adjourned by a motion by A. Valdivia, a second by T. Roell and a unanimous vote.



O. Cotera, Chairman

Attest:



Dania Orta, Administrator