

Miami Fire and Police Retirement Trust

Total Plan | As of September 30, 2021

Current	Policy	Allocation vs. Targets and Policy					
			Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
33.2%		US Equity	\$592,865,345	33%	32%	20% - 40%	Yes
		International Equity	\$411,083,689	23%	22%	10% - 30%	Yes
		Private Equity	\$128,689,180	7%	4%	0% - 8%	Yes
	32.0%	Private Debt			2%	0% - 4%	Yes
		Investment Grade Bonds	\$273,787,143	15%	18%	12% - 25%	Yes
		Treasuries	\$78,605,451	4%	7%	3% - 10%	Yes
		High Yield	\$32,560,259	2%	2%	0% - 4%	Yes
		Bank Loans	\$40,834,826	2%	2%	0% - 4%	Yes
		Real Estate	\$174,624,412	10%	9%	6% - 12%	Yes
		Infrastructure	\$16,863,436	1%	2%	0% - 4%	Yes
		Cash & Cash Alternatives	\$34,331,608	2%	0%	0% - 5%	Yes
	22.0%	Total	\$1,784,245,348	100%	100%		
23.0%	Throughout the entire report, cash includes investment in the BlackRock Liquid Policy portfolio. Actual vs. Target						
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7.2%	4.0%		↓ ↓	₹	Ŧ	Ŧ Ŧ	•
15.3%	18.0%						
		US Equity International Private Equity Equity Equity	Investment Treasuries Grade Bonds	High Yield Bonds	Bank Loans F	Real Estate Infrastructu- re	Cash
4.4%	7.0%		Over/Under	(%)			
1.8%	2.0%	1.2 1.0 3.2	-2.0 -2.7 -2.6	-0.2	0.3	0.8 -1.1	1.9
2.3%	2.0%		── Target ⊥ Range]		
9.8%	9.0%						
0.9%	2.0%						
1.370	0.070						

MEKETA INVESTMENT GROUP