

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

November 14, 2024

MEMBERS PRESENT

O. Cotera	-	Appointed by the City Commission
M. Fernandez	-	Appointed by the City Commission
T. Gabriel	-	Appointed by the City Commission (virtual)
D. Kahn	-	Appointed by the City Manager (virtual)
T. Reynolds	-	Elected by the Police Officers (virtual)
T. Roell	-	Appointed by the City Commission
A. Valdivia	-	Elected by the Police Officers

ALSO PRESENT

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

MEMBERS ABSENT

N. Enriquez	-	Elected by the Fire Fighters
R. Suarez	-	Elected by the Fire Fighters

Chairman O. Cotera called the meeting to order at 8:35 a.m. with a quorum being in attendance.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 09/30/2024

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

The Consultants reviewed the quarter ending September 30, 2024. A copy of the report reviewed is available upon request.

- Fund assets at fiscal yearend were valued at \$1,81 Billion. For the fiscal year period, 10/1/2023 through 9/30/2024, the fund showed a 17.8% return.
- Executive summary showed:
 - positive total fund performance
 - performance vs benchmark underperformed
 - performance vs peers outperformed
 - underweight in private debt, real estate and infrastructure were additives for the quarter.
 - Two out of 11 active managers underperformed their respective benchmarks
- Analysis of Real Estate
Consultants reviewed their analysis of high conviction core real estate managers. Three compelling real estate strategies were review detailing investment teams, strategy and process, terms, fees and prior performance. The review included

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Morgan Stanley Prime Property Fund, CBRE US Core Partner, TA Realty Core Property Fund as well as the existing manager, J. P. Morgan SPF for comparison purposes. Discussion followed the analysis presentation. A motion was made by T. Roell and seconded by M. Fernandez to invite CBRE US Core Partners and TA Realty Core Property Fund to make an in-person presentation before the Board. The motion was approved unanimously. Discussion resumed. A motion was made by M. Fernandez and seconded by T. Gabriel to ask the Consultants to move forward with entering the redemption queue with J. P. Morgan's SPF fund. Discussion continued. The motion was approved unanimously.

- Champlain Investment Partners
M. O'Brien, C. Bronner represented Champlain Investment Partners. They reviewed their report for the quarter ending September 30, 2024. A question-and-answer period followed the presentation.

ADMINISTRATIVE ISSUES

- D. Winegardner, L. Watts requested Board approval to move forward with changing the retirement rates and the salary scales as recommended by the Three-Year Experience study. Discussion ensued. A motion was made by T. Gabriel and seconded by A. Valdivia to approve the changes. The motion was approved unanimously.
- Funding Committee chair, T. Gabriel reported that the Committee had met and it is continuing to work with the Actuaries and Consultants.
- Administrator reported that the Audit Committee had the kickoff meeting with the Auditors on November 5, 2024.

With no further business, the meeting adjourned at 10:10 a.m. by a motion by A. Valdivia a second by T. Roell and a unanimous vote.



O. Cotera, Chairman

Attest:



Dania Orta, Administrator