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

August 15, 2025

MEMBERS PRESENT

O. Cotera	-	Appointed by the City Commission
S. Delgado	-	Elected by the Fire Fighters (virtual)
N. Enriquez	-	Elected by the Fire Fighters
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
G. Latter	-	Investment Consultant (virtual)
D. Winegardner	-	Actuary (virtual)

Chairman O. Cotera called the meeting to order at 8:30 a.m. with a full Board in attendance.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 06/30/2025

MEKETA – Represented by S. Bowen, A. Lally, and G. Latter
The Consultants reviewed the quarter ending June 30, 2025. A copy of the report reviewed is available upon request.

- Fund assets at quarter ending June 30, 2025 were valued at $1.909 Billion. For the fiscal year period, 10/1/2024 through 06/30/2025, the fund showed a 5.6% return.
- Executive summary showed:
  - Positive total fund performance
  - Performance vs benchmark matched
  - Performance vs peers outperformed
  - Underweight to Real Estate was marginally additive for the quarter
  - Nine out of twelve active managers beat/matched their respective benchmarks

The Consultants reviewed the pros and cons of private equity which has become a mainstream asset class that most pension plans invest in. The review outlined that while there are a number of benefits, there are also a number of challenges and complexities that a pension plan must accept. In total, it was estimated that the private equity program has generated close to $130 million in investment appreciation, after fees. Discussion followed the review.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 06/30/2025 (continued)

The Consultants reported that they had been informed of a change in the top leadership at CBRE. The main individual that had presented to the Board and was head of the portfolio strategy departed the firm. The new portfolio managers do not have the tenure of the previous group. The Consultant recommended that the commitment be rescinded. Discussion ensued. Board Counsel reported that he had a call scheduled with CBRE representatives to discuss our position. A motion was made by T. Gabriel and seconded by T. Roell for Counsel to report to the Board Chair for approval of any actions required on behalf of the Trust. Discussion resumed. The motion was approved unanimously. A motion was made by T. Roell and seconded by A. Valdivia to direct the Administrator not to honor any capital calls made by CBRE. The motion was approved unanimously.

ATTORNEY'S REPORT
Legal Counsel reported the securities litigation case of Neogen. The Trust had incurred a $1.2 million loss and requested Board approval to move forward with filing for lead plaintiff alongside Orlando's Retirement Plan. T. Roell moved and was seconded by T. Gabriel to approve the request. The motion was approved unanimously.

With no further business, the meeting adjourned at 10:00 a.m. by a motion by A. Valdivia a second by T/ Gabriel and a unanimous vote..

O. Cotera, Chairman

Attest:
Dania Orta, Administrator