

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

August 8, 2024

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 |
| D. Kahn | - | Appointed by the City Manager (virtual) |
| T. Reynolds | - | Elected by the Police Officers |
| R. Suarez | - | Elected by the Fire Fighters |
| A. Valdivia | - | Elected by the Police Officers |

ALSO PRESENT

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

MEMBERS ABSENT

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|----------|---|----------------------------------|
| T. Roell | - | Appointed by the City Commission |
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Chairman O. Cotera called the meeting to order at 8:40 a.m. with a quorum being in attendance.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 06/30/2024

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

The Consultants reviewed the quarter ending June 20, 2024. A copy of the report reviewed is available upon request.

- Fund assets were valued at \$1,756,027,444. Quarter-to-date returns were at 0.6%. For the fiscal year period, 10/1/2023 through 6/30/2024, the fund showed a 12.1% return.
- Executive summary showed:
 - positive total fund performance
 - performance vs benchmark underperformed
 - performance vs peers underperformed
 - underweight to treasuries and real estate were additives for the quarter.
 - Six out of 11 active managers outperformed their respective benchmarks

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INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 06/30/2024 (continued)

- JP Morgan Real Estate
K. Hammond, S. Kolasa, A. Cole and L. Ostow represented JP Morgan. They review their report for the quarter ending June 30, 2024. A question-and-answer period followed the presentation. In discussion following the review, the Board directed the Investment Consultants to work on providing the Board with alternatives for the asset class in the event of further underperformance by JP Morgan.

ADMINISTRATIVE ISSUES

- Segal Marco Advisors – the Board reviewed a notification from the proxy voting firm on a fee increase. Discussion ensued. A motion was made by T. Gabriel and seconded by N. Enriquez to accept the increase. The motion was approved unanimously.
- Marcum Acquired by CBIZ – the Administrator reported that notice was received on the acquisition of Marcum, the Board's auditing firm, by CBIZ. The Administrative informed the Board that she had met with the auditors who had assured her that the relationship with the FIPO Fund would not be affected. The Board asked the Administrator to keep them informed on any issues that arise.
- Potential Acquisition of AXA by BNP Paribas – the Administrator share information received. Investment Consultants will be monitoring and will report to the Board on any impact.
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With no further business, the meeting adjourned at 11:10 a.m. by a motion by N. Enriquez, a second by T. Gabriel and a unanimous vote.



O. Coteria, Chairman

Attest:



Dania Orta, Administrator