

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

May 8, 2025

MEMBERS PRESENT

O. Cotera	-	Appointed by the City Commission
S. Delgado	-	Elected by the Fire Fighters
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 (virtual)

ALSO PRESENT

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

Members Absent

A. Valdivia	-	Elected by the Police Officers
-------------	---	--------------------------------

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

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 03/31/2025

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

The Consultants reviewed the quarter ending March 31, 2025. A copy of the report reviewed is available upon request.

- Fund assets at quarter ending March 31, 2025 were valued at \$1.834 Billion. For the fiscal year period, 10/1/2024 through 03/31/2025, the fund showed a -0.8% return.
- Executive summary showed:
 - Positive total fund performance
 - Performance vs benchmark outperformed
 - Performance vs peers outperformed
 - Overweight to private equity and IGB marginally detracted during the quarter
 - Five out of twelve active managers beat/matched their respective benchmarks

The Consultants reported that they had conducted the annual review of the Investment Policy Statement. They did not recommend any significant changes beyond updating Meketa's Capital Markets Assumption.

**MINUTES OF THE INVESTMENT REVIEW MEETING. OF THE CITY OF MIAMI FIRE FIGHTERS' AND
POLICE OFFICERS' RETIREMENT TRUST**
May 8, 2025

Page 2 of 2

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 03/31/2025 (continued)

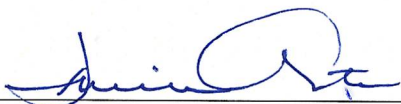
A motion was made by N. Enriquez and seconded by T. Roell to adopt the IPS presented. The motion was approved unanimously.

With no further business, the meeting adjourned at 9:37 a.m. by a motion by N. Enriquez a second by S. Delgado and a unanimous vote.



O. Cotera, Chairman

Attest:



Dania Orta, Administrator