

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

**VIRTUAL**

November 17, 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
D. Kahn	-	Appointed by the City Manager
T. Reynolds	-	Elected by the Police Officers
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
D. Winegardner	-	Actuary

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

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 09/30/2025

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

The Consultants reviewed the quarter ending September 30, 2025. A copy of the report reviewed is available upon request.

- Fund assets at fiscal year end were valued at \$1.93 Billion. For the fiscal year period, 10/1/2024 through 09/30/2025, the fund showed a 9.6% return.
- Executive summary showed:
  - Positive total fund performance
  - Performance vs benchmark underperformed (9.6% vs 11.1%)
  - Performance vs peers underperformed (9.6% vs 9.9%)
  - Underweight to Real Estate was additive for the quarter
  - Six out of 11 active managers beat/matched their respective benchmarks

Fiscal year activity listed Asset Allocation goals completed. New Investments in Core Infrastructure was completed with Real Estate goal in process. Education goal was completed.

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INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 09/30/2025 (continued)

The Consultants reported FIPO received \$145 million sponsor contribution from City and funds were allocated.

Performance for the quarter ending September 30, 2025 was reviewed.

Core Real Estate recommendations were reviewed. Meketa recommended committing an additional \$25M to TA Realty to increase exposure to the asset class. Over the duration of 2026 they recommended reallocating the proceeds of the JPM Real Estate distributions into the TA Realty strategy.

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

  
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O. Cofera, Chairman

Attest:

  
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Dania Orta, Administrator