

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

February 13, 2025

MEMBERS PRESENT

O. Cotera	-	Appointed by the City Commission
S. Delgado	-	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 (virtual)
G. Latter	-	Investment Consultant
D. Winegardner	-	Actuary (virtual)
L. Watts	-	Actuary (virtual)

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 12/31/2024

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

The Consultants reviewed the quarter ending December 31, 2024. A copy of the report reviewed is available upon request.

- Fund assets at quarter ending December 31, 2024 were valued at \$1,863 Billion. For the fiscal year period, 10/1/2024 through 12/31/2024, the fund showed a -1.6% return.
- Executive summary showed:
 - negative total fund performance
 - performance vs benchmark underperformed
 - performance vs peers underperformed
 - underweight in private debt, overweight to IGB detracted during the quarter.
 - six out of eleven active managers beat/matched their respective benchmarks

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

February 13, 2025

Page 2 of 2

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 12/31/2024 (continued)

- Core Real Estate Manager Presentations

CBRE: The manager was represented by E. Troni and A. Rodriguez. The representatives reviewed their presentation with the Board. A question and answer period followed the presentation.

TA Realty: The manager was represented by D. Sullivan, J. Maliel, S. Ruhmann. The representatives reviewed their presentation with the Board. A question and answer period followed the presentation.

Discussion ensued after the presentations. A motion was made by T. Gabriel and seconded by A. Valdivia to engage with both Managers and place \$25 million with each. Discussion Resumed. The motion was approved unanimously.

A motion was made by T. Gabriel and seconded by M. Fernandez to terminate J. P. Morgan Real Estate both the SPF and the SSPF. Discussion ensued. The motion was approved unanimously.

- 2025 Asset Study/Asset Allocation was reviewed.

ADMINISTRATIVE ISSUES

FINANCIAL AUDIT FY 2023-2024

H. Garzon was present representing Marcum, the Board's auditing firm. The Audit Committee reported that they had met and reviewed the report at length. The final draft report was reviewed with the Board. The Audit rendered a clean opinion. No weaknesses or non-compliance were found. Question and answer period followed the presentation. The Board questioned the numbers reported on Page 36 and 37 of the report as the 2 pages did not correlate. Discussion resumed. The Audit Committee was asked to work with the Auditors to correct the pages. A motion was made by T. Gabriel and seconded by T. Reynolds to accept the report based on the recommended approval of the Audit Committee. The motion was approved unanimously.

With no further business, the meeting adjourned at 11:00 a.m. by a motion by A. Valdivia a second by T. Roell and a unanimous vote.



O. Cotera, Chairman

Attest:



Dania Orta, Administrator