

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

August 9, 2023

MEMBERS PRESENT

O. Cotera	-	Appointed by the City Commission
N. Enriquez	-	Elected by the Fire Fighters (virtual)
M. Fernandez	-	Appointed by the City Commission
T. Gabriel	-	Appointed by the City Commission (virtual)
D. Kahn	-	Appointed by the City Manager
S. MacDonald	-	Elected by the Police Officers (virtual)
T. Roell	-	Appointed by the City Commission
R. Suarez	-	Elected by the Fire Fighters (virtual)
A. Valdivia	-	Elected by the Police Officers

ALSO PRESENT

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

Chairman O. Cotera called the meeting to order at 10:00 a.m. with a full Board in attendance (virtually and in person).

ATTORNEY'S REPORT

Attorney R. Klausner addressed the Board with reference to GENRAC securities litigation. Records showed a loss of 25% in a one-day period. Legal Counsel asked for Board approval to move to file for lead plaintiff. T. Roell moved and was seconded by D. Kahn to approve the request. The motion was approved unanimously.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 06/30/2023

MEKETA – Represented by S. Bowen, G. Hazard, A. Lally, and G. Latter  
The Consultants reviewed the following:

- Fiscal year roadmap update which showed completion of all items except for the possible allocation to infrastructure which will be reviewed in November.
- Updated the Board on the economic and market trends during the quarter.

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INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 06/30/2023 (continued)

- Performance for quarter ending June 30, 2023, was reviewed. Fund assets were valued at \$1,660,500,310. Quarter-to-date returns were at 3%. For the fiscal year period, 10/1/2022 through 06/30/2023, the fund showed a 13.3% return.
- The Consultants reported that FIPO is currently overweight to domestic equity and underweight to investment grade bonds. They recommended rebalancing ~2% of FIPO (\$30M):

\$15M – FROM Northern Trust S & P 500 TO Northern Trust US Agg Fund

\$ 5M – FROM Boston Partner Mid Cap Value TO Dodge & Cox Fixed Income

\$ 5M – FROM Champlain Mid Cap TO Dodge & Cox Fixed Income

\$ 5M – FROM Champlain Small Cap TO Dodge & Cox Fixed Income

A motion was made by A. Valdivia and seconded by M. Fernandez to accept the Consultant's recommendation and move forward with the rebalancing. The motion was approved unanimously.

- Private Debt Strategie Finalist Presentations

Golub Capital – Represented by P. Kenny, T. Agalaba, and J. Simmons

The representatives reviewed their presentation with the Board. A question and answer period followed their presentation.

Entrust Global – Represented by M. Worley, J. Marano, S. Mullen

The representatives reviewed their presentation with the Board. A question and answer period followed their presentation.

Discussion ensued. Presentations were reviewed with the Consultant. A motion was made by D. Kahn and seconded by M. Fernandez to engage with Golub Capital BDC 4, Inc. Discussion resumed. The motion was approved unanimously.

*A copy of the entire report reviewed by Meketa is available upon request.*

With no further business, the meeting adjourned at 12:15 p.m. by a motion by T. Roell, a second by D. Kahn and a unanimous vote.

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O. Cotera, Chairman

Attest:

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Dania Orta, Administrator