

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

May 16, 2024

MEMBERS PRESENT

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

ALSO PRESENT

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

MEMBERS ABSENT

M. Fernandez	-	Appointed by the City Commission
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Chairman O. Cotera called the meeting to order at 8:30 a.m. with a full Board being in attendance.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 03/31/2024

MEKETA – Represented by G. Hazard, A. Lally, and G. Latter

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

- Fund assets were valued at \$1,784,709,142. Quarter-to-date returns were at 3.9%. For the fiscal year period, 10/1/2023 through 3/31/2024, the fund showed a 11.2% return.
- Executive summary showed:
  - positive total fund performance
  - performance vs benchmark underperformed
  - performance vs peers outperformed
  - underweight to treasuries and real estate were additives for the quarter.
  - Seven out of 11 active managers beat/matched their respective benchmarks

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INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 03/31/2024 (continued)

- First Eagle Asset Management  
C. Miller and D. Cagnan represented First Eagle. They review their report for quarter ending March 312, 2024. A question and answer period followed the presentation.
- Investment Policy Statement  
A revised Investment Policy Statement was reviewed. The revision was done to replace existing proxy voting language to accommodate the new State requirements. Discussion ensued. T. Roell moved and was seconded by N. Enriquez to approve the Policy as amended. The motion was approved unanimously.

With no further business, the meeting adjourned at 10:38 a.m. by a motion by N. Enriquez, a second by A. Valdivia and a unanimous vote.

  
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O. Cotera, Chairman

Attest:

 6-20-24  
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Dania Orta, Administrator