

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

May 18, 2023

MEMBERS PRESENT

O. Cotera	-	Appointed by the City Commission
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
S. MacDonald	-	Elected by the Police Officers ( <i>virtually</i> )
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
G. Latter	-	Investment Consultant
S. Bowen	-	Investment Consultant
L. Watts		Actuary (virtual)

Chairman O. Cotera called the meeting to order at 10:00 a.m. with a full Board being present.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 03/31/2023

MEKETA – Represented by G. Hazard, S. Bowen, 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 during the third quarter.
- The Investment Policy Statement updating Appendix A of the IPS to reflect changes in asset allocation policy targets approved by the Board at the February meeting. A motion was made by T. Gabriel and seconded by T. Roell to adopt the reviewed Investment Policy Statement as presented. The motion was approved unanimously.
- Updated the Board on the economic and market trends during the quarter.
- Performance for quarter ending March 31, 2023 was reviewed. Quarter-to-date return of 4.3% and a total fund asset value of \$1,652,253,392. For the fiscal year period, 10/1/2022 thru 03/31/2023, the fund showed a 9.3% return.

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Private Debt Strategies for Consideration – The Consultants reviewed four possible strategies for consideration, Ares Pathfinder Core Fund, Golub Capital BDC 4, PIMCO Private Income Fund, and Entrust Global Private Credit Fund I. A question-and-answer period followed the presentation. A motion was made by T. Gabriel and seconded by N. Enriquez to ask Golub Capital and Entrust Global as the finalist to present, in person, to the Board. Discussion resumed. The motion was approved unanimously.

Asset Allocation and Liability Analysis – The Consultants conducted a liability analysis which based on findings provided a summarized conclusion that a annual more in-depth sequence of return analysis should be conducted and it should consider the analysis of future funded status percentage changes and demographic impact. Also, asset/liability risk dashboard/study should be annually monitored.

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

MANAGER PRESENTATION

L. Howenstine, M. Phelan, and R. Mullaney were present virtually representing Wellington Asset Management. They present the portfolio report for quarter ending March 31, 2023. A question-and-answer period followed the presentation.

With no further business, the meeting adjourned at 12:10 p.m. by a motion by T. Gabriel, a second by N. Enriquez and a unanimous vote.

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O. Cotera, Chairman

Attest:

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Dania Orta, Administrator