

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

May 13, 2021

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
S. MacDonald	-	Elected by the Police Officers
R. Suarez	-	Elected by the Fire Fighters
A. Valdivia	-	Elected by the Police Officers

ALSO PRESENT

G. Bikkesbakker	-	Investment Consultant
A. Lally	-	Investment Consultant

MEMBERS ABSENT

T. Roell	-	Appointed by the City Commission
Vacant	-	City Manager Appointee

Chairman O. Cotera called the meeting to order at 8:35 a.m. with a quorum being present.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 03/31/2021

MEKETA – Represented by G. Bikkesbakker, A. Lally

The Consultants reviewed with the Board specific events that transpired during 2020 and their effect on the market. They reviewed the performance for quarter ending March 31, 2021, which showed a fiscal year-to-date return of 11.8% and a total fund asset value of \$1,740,497,951.

Discussion followed the presentation. A full copy of the Meketa's report is on file and available for review upon request.

MANAGER PRESENTATIONS

The below listed Investment Managers made presentations to the Board on their performance for the quarter ending March 31, 2021. A copy of their individual reports is on file and available for review upon request.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 03/31/2021 (continued)

MANAGER PRESENTATIONS (continued)

J. P. Morgan Real Estate – K. Hurley, L. Ostow
J. P. Morgan Private Equity – A. Wilson, P. Miller
BlackRock Infrastructure – P. Mastropietro, T. Smith
Wellington International Equity – L. Howenstine, Z. Grant

ADMINISTRATIVE ISSUES


FOP President T. Reyes addressed the Board and asked for approval to utilize Nyhart's services for cost projections during Labor negotiations. T. Gabriel moved and was seconded by S. MacDonald to approve the request. The motion was approved unanimously.

With no further business, the meeting was adjourned at 11:40 a.m. by a motion from N. Enrique a second from T. Gabriel and a unanimous vote.



G. Cotera, Chairman

Attest:



Dania Orta, Administrator