

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

February 18, 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
T. Roell	-	Appointed by the City Commission
R. Suarez	-	Elected by the Fire Fighters
A. Valdivia	-	Elected by the Police Officers

ALSO PRESENT

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

MEMBERS ABSENT

Vacant	-	City Manager Appointee
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Chairman O. Cotera called the meeting to order at 8:32 a.m. with a full Board being present.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 12/31/2020

MEKETA – Represented by G. Bikkesbakker, A. Lally and S. Bowen

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 December 31, 2020, which showed a fiscal year-to-date return of 8.9% and a total fund asset value of \$1,735,941,814.

Asset Study Comparison 2021 Projections vs 2019 Projections

The Study showed that return expectations, for nearly all assets, decreased because (1) lower yields in fixed income result in lower forward-looking return expectations and (2) higher prices for public equities along with lower expected growth/earnings result in lower forward-looking return expectations. The Study reflected that risk expectations remained the same for many classes. Expected returns were shown to be -1.3% and expected standard deviation were shown to be +0.4%.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 12/31/2020 (continued)

MEKETA –(continued)

Asset Study Comparison 2021 Projections vs 2019 Projections (continued)

Concluding thoughts from the Consultants were as follows:

- Keep the long term in mind
- Recognize the goal is a long-term return over actuarial target
- Trust the long-term asset allocation
- Don't let the tail wag the dog
- Rebalance!
- Increase risk assets when expectations are higher

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 December 31, 2020. A copy of their individual reports is on file and available for review upon request.

Pacific Asset – M. Hyland, M. Spitler, M. Marzouk  
First Eagle – C. Miller, L. Sanford, E. Venturas  
Coller International – J. Katarincic  
Center Square – M. Burke, B. Burkhardt

ADMINISTRATIVE ISSUES

Financial Audit

M. Ariza was present representing the Trust's Auditors, Marcum, LLP. He reviewed the final draft of the Financial Audit for Fiscal Year 2019-2020. A question and answer period followed the presentation. Audit Committee Chair M. Fernandez reported that the Committee had met and reviewed, at length, the draft and recommended the Board approve the financials as presented. T. Roell moved and was seconded by T. Gabriel to approve the Audit as presented. The motion was approved unanimously.

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With no further business, the meeting was adjourned at 11:10 a.m. by a motion from T. Gabriel a second from T. Roell and a unanimous vote.

  
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O. Cotera, Chairman

Attest:

  
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Dania Orta, Administrator