

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

November 17, 2022

MEMBERS PRESENT

O. Cotera	-	Appointed by the City Commission
N. Enriquez	-	Elected by the Fire Fighters
T. Gabriel	-	Appointed by the City Commission
S. MacDonald	-	Elected by the Police Officers
T. Roell	-	Appointed by the City Commission
A. Valdivia	-	Elected by the Police Officers

ALSO PRESENT

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

MEMBERS ABSENT

M. Fernandez	-	Appointed by the City Commission
R. Suarez	-	Elected by the Fire Fighters
Vacant	-	City Manager Appointee

Chairman O. Cotera called the meeting to order at 8:30 a.m. with a quorum being present.

VANGUARD DROP INVESTMENT OPTIONS

M. Sanna and B. Mears were virtually present to discuss the present default investment option for DROP participants. They reviewed alternative funds that could be used as the default. Discussion ensued. A motion was made by T. Gabriel and seconded by T. Roell to change the default fund from the Vanguard 2025 Target Retirement Fund to the Target Fund Suite of Funds which will utilize the participant's age for placement. Discussion resumed. The motion was approved unanimously.

P. SCHIPPEREIT – AWARD OF DISABILITY RETIREMENT

J. Longueira address the Board to request that the Board recognize that Officer Schippereit's disability was the cause of his death and therefore his death should be listed as a line of duty death for the sole purpose of his name being able to be added to the honor roll of officer's killed in the line of duty at the City of Miami Police Department and the National Law enforcement Memorial in Washington DC. Discussion ensued. A motion was made by S. MacDonald and seconded by T. Gabriel to find that the disability suffered by Paul Schippereit was the direct and proximate result of his line of duty disability and that Mr. Schippereit shall be deemed to have died in the line of duty for roll purposes with all available benefits from the Fund having been fully paid during Paul Schippereit's disability retirement and no further financial benefits are due. The motion was approved unanimously.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 09/30/2022

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

The Consultants reviewed with the Board specific events that transpired during the third quarter of 2022 and their effect on the market. They reviewed the performance for quarter ending September 30, 2022, which showed a quarter-to-date return of -5.0% and a total fund asset value of \$1,477,845,014. For the fiscal year period 10/1/2021 thru 9/30/2022 the fund had a -12.8% net of fees return.

Fiscal Year Review

A recap of the actions for the fiscal year:

- Asset allocation was reviewed and updated
- Investment Policy Statement was reviewed and updated
- International Equity portfolio was reviewed and a new strategy was adopted.
- Domestic Equity Active Large Cap portfolio was funded with a new management firm.


Items for Next Fiscal Year

The Consultants presented and discussed a few items to be addressed during the next fiscal year:

- Asset allocation review
- Manager searches for a private debt and an infrastructure asset class portfolio
- Educational workshop on private market performance
- Due diligence Board presentations by existing Managers

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

With no further business, the meeting was once again adjourned by a motion by A. Valdivia, a second by T. Roell and a unanimous vote.



O. Gotera, Chairman

Attest:



Dania Orta, Administrator

Dania Orta, Administrator