

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

May 12, 2022

MEMBERS PRESENT

O. Cotera	-	Appointed by the City Commission
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

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

MEMBERS ABSENT

N. Enriquez	-	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.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 03/31/2022

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

The Consultants reviewed with the Board specific events that transpired during the first quarter of 2022 and their effect on the market. They reviewed the performance for quarter ending March 31, 2022, which showed a fiscal year-to-date return of 1.3% and a total fund asset value of \$1,797,222,311.

Domestic Equity Active Manager Search

Consultants presented the results of the domestic equity manager search conducted. Four finalists were recommended for presentations to the Board, Eagle Capital Management, Parnassus Investment, Waycross Partners and Wellington Management. Discussion ensued. A motion was made by T. Gabriel and seconded by T. Roell to invite Parnassus Investment and Waycross Partners to present to the Board. Discussion resumed. The motion was approved unanimously.

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Private Equity Benchmark Review

Based on three basic changes being experienced in the industry, the Consultants reviewed the possible change from peer group benchmark to a public market plus spread benchmark. Some of the advantages are:

- Increased transparency
- Attribution
- True Test of outperformance
- Real time
- Aligned with FIPO IPS

The Consultants recommended using the broadest public equity benchmark as the starting point which has exposure to public equities over the world, adding a spread of 200 bps which is the expected degree of outperformance forecasted in the capital market expectations, and use a one quarter lag to better match up the timing of when the private equity NAV's are applied. Discussion followed the presentation. A motion was made by T. Roell and seconded by M. Fernandez to the Consultants' recommendation. The motion was approved unanimously.

Investment Policy Statement Review

The Consultants conducted their annual review of the Investment Policy Statement. Goals were to simplify, reduce duplicate clauses, consolidate similar topics and delete none applicable clauses. The IPS was reconciled with Florida Statue 112.611 to ensure no edits violated the Statue. Discussion ensued. The Board requested that a clean copy be provided for final review. The issue will be on the June agenda for final adoption.

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

With no further business, the meeting was adjourned at 10:02 a.m. by a motion from S. MacDonald a second from T. Roell and a unanimous vote.



O. Cotera, Chairman

Attest:



Dania Orta, Administrator