INVESTMENT OBJECTIVES & POLICY STATEMENT

for

THE MIAMI FIRE FIGHTERS' RELIEF AND PENSION FUND

as approved by the Board
November 20, 2025
Distribution List: Investment Managers, State of Florida Management Services, City Clerk, Auditor and Custodian

Investment Objectives and Policy Statement

Table of Contents

PREFACE

Investment Guideline Requirements of Florida Statute

There are nineteen specific requirements of Florida Statute 112.661. Each of these nineteen requirements is listed below and the page number and section in Investment Objectives & Policy Statement that refer to these requirements is given. Also included are the requirements pertaining to Chapters 2023-28, Laws of Florida. It is the intent of this Statement to comply with all of the requirements of these Statutes.

1. SCOPE: Page 1, Introduction, Policy Scope.
2. INVESTMENT OBJECTIVES: Page 6, Total Fund: Investment Objectives.
3. PERFORMANCE MEASUREMENT: Page 8, Investment Objectives (Performance Measurement).
4. INVESTMENT AND FIDUCIARY STANDARDS: Page 2, Introduction: Board of Trustees' Responsibilities, Investment & Fiduciary Standards.
5. AUTHORIZED INVESTMENTS: Pages11-21, Investment Guidelines.
6. MATURITY & LIQUIDITY REQUIREMENTS: Page 1, Introduction: Board Responsibilities, Maturity & Liquidity Requirements.
7. PORTFOLIO COMPOSITION: Pages 11-22, Investment Guidelines.
8. RISK & DIVERSIFICATION: Page 7, Diversification; Page 7 Style Orientation and Page 9, Target Asset Mix.
9. EXPECTED ANNUAL RATE OF RETURN: Page 7, Total Fund: Expected Annual Rate of Return.
10. THIRD-PARTY CUSTODIAL AGREEMENTS: Pages 3-4, Introduction: Third-Party Custodial Agreements.
11. MASTER REPURCHASE AGREEMENT: Page 18, Investment Guidelines-Cash & Equivalents (Master Repurchase Agreement).
12. BID REQUIREMENT: Page 24, Transactions, Brokerage & Commission Recapture Program (Bid Requirement).
13. INTERNAL CONTROLS: Page 2, Introduction: Policies to Ensure Ethical & Prudent Action (Internal Controls).
14. CONTINUING EDUCATION: Page 2, Introduction: Training & Education Policy (Continuing Education).
15. REPORTING: Page 5, Investment Managers' Responsibilities; pages 23-26, Section VII. Portfolio Reporting Requirements.
16. FILING OF INVESTMENT POLICY: Page 1, Introduction: Board of Trustees' Responsibilities, Filing of Investment Policy.
17. VALUATION OF ILLIQUID INVESTMENTS: Page 11, Investment Manager Guidelines-Diversification, Liquidity & Restrictions (Valuation of Illiquid Investments).
18. PLACEMENT AGENT FEE POLICY Page 2, Placement Agent Fee Policy.

CHAPTER 2023-28, LAWS OF FLORIDA

The Board and its investment managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services.

1. Definition of pecuniary factor: The term "pecuniary factor" is defined as a factor that an investment fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]

2. Exclusive consideration of pecuniary factors: Only pecuniary factors may be considered, and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]

3. Proxy voting: Only pecuniary factors may be considered when voting proxies. [112.662(3)]

4. Filing requirements: The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's investment consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.

5. Contracting and external communication requirements: Manager contracts shall comply with Section 215.855 as follows:

   Any written communication made by an investment manager to a company in which such manager invests public funds on behalf of the Board must include the following disclaimer in a conspicuous location if such communication discusses social, political, or ideological interests; subordinates the interests of the company's shareholders to the interest of another entity; or advocates for the interest of an entity other than the company's shareholders: The views and opinions expressed in this communication are those of the sender and do not reflect the views and opinions of the people of the State of Florida.

6. The Investment Consultant will provide Investment Managers for consideration who invest only based on pecuniary factors as defined by Florida Statutes §112.662.

7. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following:

The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

COMPLIANCE WITH CHAPTER 215.4725 (ANTI-BDS LAW)

The Board hereby adopts the provisions of Florida Statutes §215.4725 as regulating their investments. Direct investment in "Entities that Boycott Israel" identified in the periodic publication by the State Board of Administration, in conjunction with the Department of Management Services, is prohibited. Securities identified on the list must be divested within twelve (12) months of the company's initial appearance on the list. However, if divestiture of business activities is accomplished and the company is subsequently removed from the list, the manager can continue to hold that security.

I. Introduction

Policy Scope

The following document is a definitive statement and agreement between the Board of Trustees (Board) of the Miami Fire Fighters' Relief and Pension Fund (Fund) and its investment managers. All previous Fund objectives and policies are superseded by this document. Any revisions to this document will be promptly supplied to the appropriate parties in written format.

Provided below is a discussion of the Board's and investment managers' responsibilities, the Fund's goals and objectives, asset class structure and objectives, portfolio policies and objectives as well as information on proxy voting, portfolio reporting, and performance review.

Board of Trustees' Responsibilities

The Board holds the fiduciary responsibility for the Fund. The primary determinant of the Fund's investment performance is its overall asset allocation. Thus, the Board will set reasonably diversified overall asset allocation targets (and minimum and maximum allocations), which are expected to approximate participants' basic investment objectives and achieve a reasonable benefit for the participants. The basis for such target asset allocations will be an analysis of the expected risk and return characteristics of a reasonably diversified portfolio invested in institutional asset classes; this analysis will consider the expected overall Fund performance volatility and identify asset mix alternatives expected to match the Board's risk tolerance.

The Fund will be invested in a manner consistent with applicable local Ordinances and law, Florida State laws regulating pensions and investments, specifically Florida Statute 175 and 112, and Federal laws and legislative acts, including IRS regulations. Florida Statute 175 provides for the funding of a supplemental pension benefit for Miami Fire Fighters through the City of Miami Ordinance #6432.

Filing of Investment Policy

As required by Florida Statute 112.661, the Pension Fund will file with the Department of Management Services and the City its investment policy statement and any revisions (see the Preface for policy references to the requirements of Florida Statute 112.661 and other Statutes).

Maturity & Liquidity Requirements

The annual State contribution and internal fund cash management are may not be large enough to produce a positive cash flow situation. If needed, portfolio rebalancing activities will occur to provide for short-term Fund cash flow requirements.

Investment & Fiduciary Standards
It is also the goal of the Board to manage the Fund according to standards that are at least as high as those established by the Employee Retirement Income Security Act (ERISA). Therefore, the Board will act in a prudent manner and expect its investment managers to act as prudent experts.

When the Board hires external investment managers to manage fully discretionary portfolios for the Fund, the investment manager agrees to act as a fiduciary and invest its entrusted assets for the sole benefit of the Plan members and beneficiaries. Also, in fulfilling their fiduciary responsibility, the Board will establish investment goals, objectives, policies, guidelines and benchmarks for the Fund, asset classes and investment managers. If deemed appropriate, the Board may delegate fiduciary investment responsibility to qualified investment managers, with the managers serving at the sole discretion and pleasure of the Board. Similarly, the Board may hire other experts to assist in the management and oversight of the Fund.

Training and Education Policy (Continuing Education)
It is the policy of the Board to provide periodic training for Board members and staff in the areas of retirement administration, trustee responsibilities, and investment related issues. This training will be provided through reputable educational organizations.

Policies to Ensure Ethical and Prudent Action (Internal Controls)
The Fund's staff shall be governed by the "prudent person rule," which shall be applied in the context of the retirement investment portfolio. Staff shall perform due diligence according to policies of the Board and written staff procedures. Ethical and prudent actions are further controlled by the following:

1) Staff shall establish and document a system of internal controls, which shall be approved by the Fund's Board. The controls shall be designed to prevent the loss of funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the Fund. Controls deemed most important include: control of collusion, separation of duties (e.g., separating transactions authority from accounting authorization), custodial safekeeping and clear delegation of authority. These controls shall be reviewed by the Board's independent certified public accountant.

Placement Agent Fee Policy
Recent additional disclosure requirements and restrictions have been instituted by public pension funds regarding placement agent fees. When a placement agent assists an investment management organization in obtaining new client accounts, any such compensation must be made public by the investment management organization and disclosed to the Fund. It is the Fund's policy to not pay any placement agent fee.

Third-Party Custodial Agreements

1) It is the policy of the Board to contract with a bank or financial institution for the safekeeping of securities owned by the Fund.
2) It is the policy of the Board that all U. S. dollar denominated securities rendered for payment will be sent "delivery versus payment" (DVP) through the Federal Reserve System or through the Depository Trust Corporation. This payment process ensures that the Fund's assets are not released until the Fund has received, through Federal Reserve wire or by physical delivery, the securities purchased.
3) Any non-U. S. dollar denominated securities will be settled in accordance with local practices.

The Board recognizes that accurate and timely completion of custodial functions is necessary for the effective monitoring of the investment management activity. The custodian's responsibilities for the Fund's investable assets are to:

1) Provide complete global custody and depository services for the Fund's designated accounts.
2) Provide a Short Term Investment Fund (STIF) for investments of any cash, to ensure maximum investment of the Fund's assets.
3) Provide in a timely and effective manner, settlement of securities transactions and provide monthly reports of the investment actions implemented by the Fund's investment managers. Also properly deliver proxy voting instructions to transfer agents.
4) Collect all income and principal realizable and properly report the collections on the custodial periodic statements.
5) Provide monthly and fiscal year-end accounting statements for the Fund's portfolios, including all transactions. These statements will be based on accurate security values both for cost and market. Audited reports will be provided within 10 business days of month-end and fiscal year-end.
6) Report to the Fund situations where accurate security pricing, valuations and accrued income is either not possible to report or is subject to considerable uncertainty.
7) Provide assistance to the Fund to complete such activities as the annual audit, transaction verification or unique issues as required by the Board.
8) Manage a securities lending program to enhance income if designated by the Board. At the present time, there is no securities lending.
9) Provide electronic access to accounting reporting systems.

Consultant Responsibilities

It is the responsibility of the Fund's consultant to develop a strategic investment plan, implement this investment plan and to monitor the Fund's investment progress. The strategic investment plan will be summarized in the Fund's Investment Objective & Policy Statement. General consulting assistance will be supplied to the Board for cash flow planning and other Board requirements. The consultant will assist the Board in monitoring current managers, including their transaction costs, and conducting manager search projects when necessary. The consultant shall provide investment advice to the Board in an objective manner and for the sole benefit of the Fund's participants. Compliance questions will be answered by the consultant on a periodic basis.

Investment Managers' Responsibilities

As stated above, managers are expected to act as prudent experts in the management of a fully-discretionary account for the Fund and agree to be fiduciaries to the Fund. In fulfilling their roles, managers will continually educate the Board about capital market developments that pertain to their area of investment expertise.

Investment managers are expected to meet applicable investment objectives, stated below, over the designated time horizon. If such objectives become unreasonable for any reason, it is the manager's responsibility to communicate his/her reservations about the objectives in writing to the Board and its investment consultant. Otherwise, failure to meet these objectives will most likely result in dismissal.

Satisfying the portfolio reporting requirements of the Fund is also an important part of the managers' responsibilities. These requirements are stated in a subsequent section of this document. Significant portfolio developments, modifications to the investment process, as well as major changes in the firm's organizational structure and personnel, should be immediately communicated in writing to the Board and its investment consultant. Any internal research that the manager is conducting on aspects of its investment process should be explained in writing, with an indication of the likely impact this research could have on the Board's portfolio. Failure to communicate such research will be viewed as a violation of the Board's Policy Statement.

Individual investment manager portfolio guidelines will be determined on a case-by-case basis and outlined in their respective Investment Management Agreement.

Trading Practices & Procedures

The occurrence of late trading and market timing activities in the investment management industry has produced the need for additional reporting on managers' trading activities. Managers are required to update the Fund about any regulatory investigations/judgments and court cases relating to trading activities. If the managers conduct on-going internal reviews of trading activities, results of these reviews will be supplied to the Fund. The managers hereby agree to supply this information and to answer the trading practice questions in the Compliance Certification Statement.

Portfolio Reporting Requirements

There will be a regular quarterly written review of investment manager performance versus the respective investment manager's guidelines and benchmarks. Performance both before and after investment management fees will be evaluated. Investment results over periods extending back five years or since inception, will be stated, if available, as well as the appropriate universe medians and style group comparisons by the Fund's investment consultant.

Code of Conduct Compliance

Voluntary Guidelines for service providers to protect the interests of Plan Participants and Beneficiaries as per the National Conference on Public Employee Retirement Systems (NCPERS) requires service providers to:

1. Act in a professional and ethical manner at all times in dealing with public plan clients
2. Act for the benefit of public plan clients
3. Act with independence and objectivity
4. Fully disclose to public plan clients conflicts of interest that arise that may impair the ability to act independently or objectively
5. Act with reasonable care, skill, competence, and diligence when engaging in professional activities
6. Communicate with public plan clients in a timely and accurate manner
7. Uphold the applicable law, rules, and regulations governing their sector and profession
8. Fully disclose to public plan clients all fees charged for the products or services provided to said client
9. Not advocate for the diminishment of public defined benefit plans
10. Fully disclose all contributions made to entities enumerated in Schedule A that advocate for the diminishment of public defined benefit pension plans

II. Total Fund

Goals

The goals of the Fund are to maximize the Fund's asset value (and, therefore, individual participant benefit payments), while assuming a risk posture that is consistent with the Board's risk tolerance, protect against loss of purchasing power by achieving rates of return significantly above inflation (as measured by the Consumer Price Index), and maintain a fully tax-qualified pension plan.

Investment Objectives

The Fund’s portfolios are generally expected to strive to generate rates of return in excess of inflation. Additionally, the portfolios are expected to:

1) Strive to exceed the return on the asset classes' market index (benchmark) or passive investment alternatives over a three to five-year time period. Over longer time periods, it is also expected that the return on the asset classes’ market index will be exceeded.
2) Strive to achieve an asset class return ranking above the median over a full market cycle, as well as three to five years.
3) The above investment objectives apply not only to the total Fund but also to the Fund’s individual investment managers on a gross and net of fee basis.
    a) Investment managers are expected to outperform over a full market cycle, or

three- to five-year period, their respective asset class market index or benchmark.

b) During this three- to five-year period, the investment managers are also expected to outperform the median manager in their respective style group.

c) Over shorter time periods, trailing 12 months up to three years, investment managers are expected to at least outperform the median manager in their respective style group.

Expected Annual Rate of Return

As required by Florida Statute 112.661, the Board shall specify the Fund's total expected annual rate of return for the current year, for each of the next several years and for the long term. The Board's expected return for each of these time periods is an average actuarial interest rate of **6.75%.**

III. Asset Classes

Diversification

As it is prudent to diversify investment risk, the Board has adopted a policy to invest in several institutionally acceptable asset classes. These are domestic equity—large, mid and small capitalization, international equity, domestic real estate (institutional quality properties held in open-end commingled funds and/or real estate investment trusts (global REITs), alternative investments (including private equity and infrastructure) domestic fixed income, high yield fixed income securities, inflation protected securities, and short-term investments (primarily due to the transactional nature of most managers portfolios). Florida State Statute allows international equity and fixed income security investments up to a specified percentage level (25%) of the Fund. The Board has decided to allow international investments in certain of its primarily domestic oriented equity portfolios and has a dedicated international equity portfolio. Also, limited exposure to certain foreign fixed income instruments is also allowed in primarily domestic oriented fixed income portfolios. See individual portfolio guidelines below for allowable investments and allocation restrictions.

Commingled Fund Participations & Limited Partnerships

The Board acknowledges that when it is in the best interest of the Fund to invest in a commingled vehicle (i.e. collective fund or institutional mutual fund), and/or limited partnerships it is not possible to dictate specific investment guidelines and prohibitions. Where practical, it is the Board's preference to have the Fund's assets in separately managed accounts, rather than commingled fund participations and/or limited partnerships.

Style Orientation
Given the diversified asset class approach of the Fund, the Board will also employ a diverse group of managers within a specific asset class, if the size of the asset class commitment warrants more than one investment manager. Investment style (for both equity and fixed income investments) and market capitalization (for equity investments) will be used to differentiate managers in the same asset class. The purpose of this diversification is to allow participation in various phases of a market cycle.

Investment Objectives (Performance Measurement)
All of the previously mentioned asset classes, as well as individual investment portfolios managed for the Fund, are expected to:

1) Generate rates of return in excess of inflation.

2) Exceed the return on the respective asset classes' market index (benchmark), or passive investment alternative. These benchmarks are stated below.

3) Achieve an asset class return ranking above the median investment manager over a full market cycle, or 3 to 5 years. Risk-adjusted performance is expected to be above the median manager in each respective asset class, over a full market cycle, or 3 to 5 year period.

4) The above three investment objectives apply to the Fund. However, these same objectives also apply to the Fund's individual investment managers. Investment managers are expected to outperform over a full market cycle, or three- to five-year period, their respective asset class market index or benchmark, some of which may be style-oriented. During this three- to five-year period, the investment managers are also expected to outperform the median manager in their respective style group. Over shorter time periods, less than three-years, investment managers are expected at least to outperform the median manager in their respective style group.

Target Asset Mix & Permissible Ranges

The Fund's target asset mix and allowable allocation rangers are provided in Exhibit XII. Within each asset class, the underlying asset managers, assigned benchmarks, and universe comparisons are provided in Exhibit XIII.

IV. Investment Portfolios

All investment managers hired by the Fund will be registered investment advisors with the Securities and Exchange Commissions, or will be trust companies that are regulated by State and Federal Banking authorities. Such investment managers will maintain proper insurance coverages including errors & omissions, surety bond, fiduciary liability, ERISA bond, etc. In addition, the Fund's investment managers agree to notify the Board Chairman in writing if they are unable to continue acting in the capacity of a fiduciary or investment advisor.

Individual investment managers are hired by the Board to meet the goals and investment objectives of the total Plan. (Please refer to the inflation, benchmark and universe investment objectives specified on the previous page.) In addition, managers are hired to implement the Fund's asset allocation, as evidenced by the target asset mix. To the extent possible, investment managers will be hired to fulfill specific and distinct roles.

Investment Policies

The investment policies governing each investment manager are as follows:

1) The investment manager is required to accept the responsibilities stated in Section I above. These responsibilities include acting as a prudent expert and agreeing to be a fiduciary to the Fund. The manager will seek to satisfy the Fund's investment objectives. If a problem exists with these objectives, the manager will formally discuss these problems in a written communication to the Board. Also, the manager agrees to satisfy the Board's desired quarterly reporting requirements, as specified in section VII. of this document.

2) Under all capital market environments, the investment manager agrees to maintain the investment approach he/she was hired to implement. Changes to (as well as research on) the manager's investment decision-making process are to be immediately reported in writing to the Board and its investment consultant. It is the responsibility of the investment manager to fully educate the Board as to the specifics of his/her firm's investment process and internal research and review efforts that may lead to changes in the firm's investment approach.

3) An investment portfolio constructed for the Fund is expected to generally conform to other portfolios managed by the investment organization, exclusive of specific investment guidelines set forth herein. When the Fund's guidelines require the investment manager to manage a portfolio significantly different than their other portfolios, it is the responsibility of the manager to communicate in writing the potential impact of the Fund's guidelines on the portfolio.

4) The manager will otherwise treat the Fund's portfolio in a manner similar to other comparable portfolios in portfolio construction, security trading and all other aspects.

5) The members of the investment management firm's research and portfolio teams are expected to comply with the CFA Standards of Practice and Code of Ethics. Any industry

or regulatory disciplinary action taken against members of the firm's investment staff or the overall firm must be immediately reported in writing to the Board.

6) Portfolios managed for the Fund are to be fully discretionary, but must meet the provisions of the Fund's investment objectives and policies. Investment guidelines will also be established for each investment manager.

7) Unless otherwise specified, portfolios are to be fully invested in acceptable investment securities, as specified herein. Under no circumstances should an investment manager attempt to "market time" investments in the portfolio. Therefore, a fully invested stance should be taken (less than 5% in transactional cash), unless an alternative stance is specifically authorized by the Board.

8) If the Board delegates proxy voting responsibilities to the investment manager, the investment manager agrees to vote all proxy ballots according to the best economic interest of the Plan's members and in a manner consistent with the Board's proxy policies. (As stated in section V., the manager will provide in his/her regular quarterly report a summary that describes proxy voting during the previous quarter.) Also, if the Plan establishes either a securities lending or commission recapture program, the investment manager agrees to actively support these programs.

Investment Guidelines

Diversification, Liquidity & Restrictions (Valuation of Illiquid Investments)

Portfolio holdings are expected to be well-diversified, so as to avoid excessive volatility and to be liquid. Only investments in liquid securities[1] are allowed. In addition, short selling, use of leverage or margin and investments in commodities is prohibited. Individual investment manager portfolio guidelines will be determined on a case-by-case basis and outlined in their respective Investment Management Agreement.

If any investment should become illiquid, they are subject to Florida Statute 215.47 (6). This Statute limits the allocation to illiquid investments and addresses requirements of such investments.

Derivatives Investing Policies

1) Introduction:

Over the past several years, the brokerage community has developed many new investment securities which are partially derived from the underlying characteristics of stocks, bonds, commodities, currencies, security indexes, etc. It has been painfully demonstrated that these relatively new securities, referred to as derivatives, had behavioral and performance characteristics that were unforeseen in certain extreme market circumstances, e.g. when

[1]A liquid security is one that has a readily available price, based either on a recent trade or a well recognized pricing mechanism. Such a security could be sold within one week at most, without incurring significant losses due to price depreciation.

liquidity in the derivatives markets was severely restricted. In such market environments, some derivative securities did not behave as expected and significant losses occurred.

From a historical perspective, clearly not all derivatives are new with short track records. For example, derivative securities such as options and futures have been in existence for many years and have successfully helped institutional investors mitigate risk. Therefore, some derivatives have solid and worthwhile investment purposes and their investment characteristics can be reasonably understood and identified. Other derivatives may have less worthwhile institutional investment purposes and their investment characteristics are difficult to understand and/or anticipate.

While the capital markets will continue to develop new securities that will be introduced to the marketplace (an example is inflation indexed bonds), there is a genuine need to allow the Fund's managers to evaluate new securities and introduce them into their portfolios, given that the investment process followed by the investment managers complies with the subsequent policies. This policy statement attempts to allow the Fund's investment managers to exercise reasonable investment freedom, while minimizing the possibility of adverse implications for the Board.

2) Derivative Definition:

There is virtually no disagreement in the basic definition of a derivative. This, however, is not the case when investors apply derivative policies to individual securities. For purposes of this policy statement, we reference the derivative definition in the August, 1994 Investment Company Institute paper entitled Investments In Derivatives by Registered Investment Companies: "A 'derivative' commonly is defined as a financial instrument whose performance is derived, at least in part, from the performance of an underlying asset (such as a security or an index of securities)."[2]

3) Types of Securities Included or Excluded:

While most investors will accept the above definition, application of this definition to the types of securities available in the marketplace will produce significantly different lists of derivatives. Since this is an area of the marketplace which is likely to experience considerable change, provision must be made for the general characteristics of a derivative security, their evaluation and monitoring. Therefore, it seems most appropriate to not attempt to definitively list all of the derivative securities that are covered by the Fund's policy statement. Instead, what will be explicitly stated is the investment process which governs derivative investments and the evaluation and monitoring requirements of this investment process.

[2]"Investments in Derivatives by Registered Investment Companies", August, 1994, Investment Company Institute, page 2. This document states the requirements of mutual funds regarding the investment in and oversight of derivative securities.

4) Approach to Policy:

Extensive research has been conducted on many investment managers' general derivative investment policies and aspects relating to these investments. From this information and other sources of policy statements, an approach has been developed which states allowable derivative investments, limited allocation derivative investments and restricted derivative investments.

Those derivative securities not specified in the above three groups of securities must be evaluated in accordance with the following section entitled Derivative Investment Process. Therefore, if a derivative security is not referenced in the classifications listed in the Investment Restrictions and Derivatives Policy section below, the manager must evaluate the derivative based on the provisions of the Derivative Investment Process. If the security meets these provisions and the spirit of these policies, the manager may establish a prudent position in the security. Again, the manager must be able to demonstrate the appropriateness of such an investment in light of the Fund’s guidelines.

5) Counter-Party Evaluation:

Before stating derivatives that fall into the classification system in section seven below, the Fund stresses the importance of the manner in which an investment manager evaluates the sellers or providers of derivative securities. When entering into a non-exchange traded derivative investment, the investment managers must fully evaluate the other side of the derivative transaction--the counter-parties to the trade. Due to the possibility of counter-party default, the Fund's investment managers must evaluate the risks associated with the counter-party as if an investment were being made in the traditional securities issued by the counter-party.

At a minimum, the investment manager must evaluate the counter-party's corporate earnings stream, corporate asset quality, capitalization, corporate liquidity, Moody's and Standard & Poor's debt ratings and other fundamental investment and risk characteristics. For those counter-parties that are broker/dealers, they must have investment grade (Moody's & S&P rated) debt, be registered with the SEC and have significant net capital to protect against potential adverse market circumstances. For those counter-parties that are financial institutions (banks), they must have investment grade (Moody's & S&P rated) debt, total assets in excess of $1 billion, and have significant net capital to protect against potential adverse market circumstances.

The investment manager must monitor individual investment and total portfolio exposure to counter-parties. Individual counter-party exposure must be well-diversified and not concentrated in a small number of organizations.

6) Purposes for Derivatives:

As discussed above, the purposes for making derivative investments can be consistent with the Fund’s overall investment guidelines. To insure that inappropriate investment purposes are not included in individual manager's portfolios, the acceptable investment purposes for the use of derivatives are as follows:

a. Mitigation of risk (or risk reduction). The use of futures, options and forward currency contracts to assist investment managers in mitigating portfolio risk.

b. Useful substitute for an existing, traditional investment. In certain circumstances it may be cheaper, quicker or easier to invest in a derivative instrument or security rather than transacting in the cash or traditional security market.

c. Provides investment value to the portfolio, while being consistent with the Fund's overall and specific investment policies.

d. Obtain investment exposure that is appropriate with the manager's investment strategy and the Fund's investment guidelines, but could not be made through traditional investment securities.

Given that one or more of these investment purposes are clearly met, it is the responsibility of the investment manager to explain and demonstrate how derivative investments impact portfolio risk and the context of the investment within the overall portfolio.

Any other derivative investment purpose is not allowed. For example, derivatives may not be introduced into the portfolio to create economic leverage or to create investment exposures that are otherwise excluded by the Fund's investment policies. However, if a manager develops an investment purpose other than those listed above which he/she feels is legitimate and consistent with the spirit of the Fund's guidelines, this purpose should be proposed in writing to the Board.

7) Investment Restrictions and Derivatives Policy:

For the purpose of these guidelines, convertible debt, traditional zero-coupon bonds, mortgage pass-through securities and asset-backed securities are not viewed as derivatives. Although these investment securities may not be classified as derivatives, they are required to meet all of the guidelines established for the Fund's traditional investments.

Based upon the factors enumerated in the above section entitled Approach to Policy, the following guidelines have been established:

Allowable derivative investments

a. Stable and well-structured mortgage CMO's (collateralized mortgage obligations)

b. Financial futures (if exchange traded)

Derivative investments with allocation limits

a. Interest only mortgage CMOs

b. Principal only mortgage CMOs

c. Interest rate swaps

d. Options (if exchange traded)
e. Caps and floors as they apply to the above stated allowable derivative investments
f. Credit default swaps

Derivative investments with allocation limits, as listed above, may not represent more than 5% of the individual portfolio manager's assets (based on market value) managed for the Fund. At the same time, derivative investments with allocation limits in aggregate may not expose the individual manager's portfolio to losses in excess of 5% of the manager's total assets. Such an allocation limit is established to protect the market value of the manager's portfolio from excessive downside risk. In addition, the use of interest rate swaps, options, caps and floors may be used only for defensive investment purposes.

Estimates of exposure to market value loss should be consistent with the Value-at Risk (VAR) method or a generally comparable risk measurement procedure. VAR is one widely used method for creating a common unit of measurement for risk. It is the maximum dollar (or other currency) amount that a position or portfolio is expected to lose within a specified period of time given a specified probability. There are a number of approaches to computing VAR, and the results are quite sensitive to the assumptions made and model used. Managers investing in the above defined limited allocation derivative instruments should ensure that portfolio exposure is maintained within the stated constraints and communicate the assumptions and model used to estimate VAR.

Restricted derivative investments

a. Inverse floating rate notes and bonds
b. Structured notes

Restricted derivatives cannot be held in the Fund's portfolios at any time. As stated previously, those derivatives that do not fall into the above categories must meet the Monitoring and Reporting Requirements and the provisions in the Derivative Investment Process sections before they can be purchased.

8) Risk Analysis and Monitoring of Derivatives:

Section 10 below, Reporting Requirements, covers several investment and follow-up monitoring aspects expected of the manager's derivative investments program, but this particular section deals with the specific assessment of risk analysis and monitoring. For those securities that are classified as derivative investments with allocation limits, as specified in section 7 above, the investment managers are required to test and measure derivative investment sensitivities to changes in key risk factors. These risk factors are as follows:

a. Extreme changes in interest rates
b. Extreme changes in volatility
c. Extreme changes in liquidity
d. Extreme changes in credit quality
e. Extreme changes in underlying cash market prices

These risk factors will be assessed prior to initial investment and on an on-going periodic basis, most likely on a quarterly basis. Results of such risk testing on derivative investments with allocation limits (as specified in section 7 above) will be supplied to the Fund on a semi-annual basis (June 30 and December 31). If the investment managers identify additional risks that should be evaluated, these other risk factors should be added to the list and handled in a manner consistent with the previously stated approach.

9) Derivative Investment Process:

Investment managers are expected to cover the following issues before purchasing a derivative instrument or security, whether specifically stated as an allowable derivative investment, a derivative investment with allocation limits, or a derivative not specifically discussed in the Investment Restrictions and Derivatives Policy section above.

a. determine if the purpose for investing in a derivative security is consistent with one or more of the purposes in the previous section entitled Purposes for Derivatives.
b. determine where the security fits into the classification system, if at all, stated in the Investment Restrictions and Derivatives Policy.
c. evaluate, at a minimum, the counter-party risk and the risks stated in the Risk Analysis and Monitoring section of the derivatives policy.
d. evaluate the derivative in a comparably thorough manner as the firm would any other traditional investment opportunity.

10) Reporting Requirements:

It is the responsibility of the Fund's investment managers to certify and demonstrate that their portfolios are in compliance with the Fund's overall guidelines as well as those which apply to derivative investments. On a semi-annual basis (June 30 and December 31), the Fund's investment managers will provide the following minimum monitoring information on derivative securities that are classified as derivative investments with allocation limits (as specified in section 7 above):

a. A general statement from the manager that his/her portfolio is in compliance with the Fund's derivatives policy.
b. When stating the market value of the derivatives exposure, the manager will specify the security pricing sources. Primary pricing sources will be exchange listed prices, independent third party pricing services, or the average of three broker/dealer prices.
c. A statement of the risks (credit risk-an evaluation of potential counter-party default on obligations, market risk-percent of portfolio invested in derivatives, and any other relevant risks) associated with the derivative investments.
d. The expected risk (annualized standard deviation)/reward (annualized return) relationship for the derivative investments.
e. Potential adverse impact on market values if extreme adverse market movements occur.
f. A statement regarding the liquidity of the derivative investments.

g. Summary comments on the firm's list of approved counter-parties and a statement regarding any changes to this list.

An overall statement discussing the legal and regulatory risks associated with the portfolio manager's investments in derivatives.

Quality Requirements

Section 175.071 of the Florida Statutes states in part that the Board may invest in "bonds, stocks or other evidences of indebtedness issued or guaranteed by a corporation organized under the laws of the United States, any State or organized Territory of the United States, or the District of Columbia, provided: a. The corporation is listed on any one or more of the recognized national stock exchanges and holds a rating in one of the three highest classifications by a major rating service...."

For the purpose of bond or other debt investments, the above Statute is interpreted to mean that such investments must have an investment grade debt rating based on a major rating service or agency. Therefore, the minimum debt quality rating is BAA.

For the purpose of equity investments, equity investments are only required to be traded on one or more of the recognized national stock exchanges.

Cash & Equivalents (Master Repurchase Agreement)

Transactional cash, portfolio assets that are temporarily not invested in authorized, longer-term securities as stated below, may either be directly invested in short-term fixed income investments or may be "swept" into the Fund's custodial short-term investment (money market) commingled fund. Allowable high-grade, short-term fixed income investments are as follows: certificates of deposit, commercial paper, U. S. Treasury bills and repurchase agreements. These investments will have short maturities, typically less than 90 days, but none more than 1 year. If an investment is made in the custodian's money market fund, it is the responsibility of the investment manager to make sure that the money market fund has investment guidelines which comply with the Fund's investment objectives and policy statement. (At this time, it is not contemplated to allow investment managers to invest in other money market funds than those offered by the custodian. To the extent that an investment manager wishes to use non-custodian provided money market funds, this issue should be addressed in writing and directed to the Board.)

All repurchase agreements must comply with provisions of the currently prevailing Master Repurchase Agreement, as established by The Bond Market Trade Association.

Domestic Equity Portfolios - Large Capitalization

The types of assets that may be held in large capitalization, domestic equity accounts are:

a. common stock
b. preferred stock
c. convertible securities

The vast majority of holdings will be in common stock. In distinction to small/mid-capitalization portfolios, which are described below, large capitalization domestic equity portfolios will primarily invest in stocks with market capitalizations (current market price per share times the number of common shares outstanding) consistent with their underlying performance benchmark (the S&P 500 or the Russell 1000 Value or Growth). Large capitalization domestic equity managers can invest in mid- and large-capitalization stocks. However, the vast majority of equity holdings will be in large capitalization issues.

Firms that manage equity portfolios will continually monitor the risk associated with their equity investments. They will be expected to report on the active management bets they have assumed relative to their respective benchmarks. As a result of this risk/reward analysis, active equity managers will statistically attribute actual performance variance from their benchmarks in each regular quarterly report. Included in this report will be statistics attributing performance to sector weighting decisions versus the benchmark and security selection decisions within each sector relative to the benchmark.
Industry, sector, and security holding guidelines will be determined for each unique Large Cap portfolio and reflected in their specific Investment Management Agreement.

<u>Derivative securities may not be held in domestic equity portfolios except to mitigate risk, on a temporary basis, of underlying portfolio holdings. Compliance with the previously stated derivatives guidelines must be met.</u>

Domestic Equity Portfolios – Small-Mid Capitalization

The above restrictions and guidelines for large capitalization domestic equity portfolios also apply to small-mid capitalization domestic equity portfolios, except for the breakdown of investments by market capitalization. Small-mid capitalization, domestic equity portfolios will primarily invest in stocks with market capitalizations in the middle to bottom of the domestic market capitalization range. Specifically, small-mid cap managers will typically purchase stocks within the capitalization range of the small-mid cap benchmark, the Russell 2500 Index.

The small-mid capitalization portfolios may hold investments in equity securities that are not rated by nationally recognized rating agencies. Typically, stock rating agencies require 10-year dividend and earnings track records to produce equity security ratings. Given that many small-mid capitalization equity securities may not have 10-year dividend and earnings track records, it is expected that a majority of small-mid capitalization equity holdings may not have stock ratings.

Industry, sector, and security holding guidelines will be determined for each unique Small-Mid Cap portfolio and reflected in their specific Investment Management Agreement.

As permissible by Florida State law, American Depository Receipts (ADR's) of foreign companies and dollar-denominated foreign securities are authorized investments. In addition, stocks listed on Canadian exchanges may be purchased.

International Equity Portfolios - Developed & Emerging Markets

Assets in international equity portfolios will be primarily composed of foreign ordinary shares and ADR's (including ADR's that are 144A securities). Industry, sector, and security holding guidelines will be determined for each unique International Equity portfolio and reflected in their specific Investment Management Agreement.

Firms will continually monitor the country, currency, sector, and security selection risks associated with their international portfolios. All of the risks will be included in the manager's quarterly reports and performance attribution based on these factors will also be included. Currency hedging, consistent with the previously stated derivative policy, is an acceptable investment activity. However, prior to initiating such hedging activities, the firms must adequately demonstrate their capability and expertise in this area to the Board.

International equity portfolios will be measured against a reasonable version of the MSCI ACWI ex-US (MSCI All County World Index excluding US). If the manager feels another index is more appropriate, this case should be made in writing to the Board.

Fixed Income Portfolios

Industry, sector, and security holding guidelines will be determined for each unique Fixed Income portfolio and reflected in their specific Investment Management Agreement.

Firms managing fixed income portfolios will continually monitor the risk associated with their fixed income investments. They will be expected to report on the active management bets they have assumed relative to their respective benchmarks. As a result of this risk/reward analysis, active fixed income managers will statistically attribute actual performance variance from their benchmarks in each regular quarterly report. Statistics which relate performance variance to effective duration decisions, yield curve positioning, sector allocation, security selection and other portfolio management decisions will be included in this quarterly report. Also, to the extent possible, various interest rate scenarios will be depicted in horizon analysis testing, with time horizons spanning the next six months to one year.

Derivative securities may be held in domestic fixed income portfolios according to the previously discussed derivatives policy.

Based on the 1998 amendment to the Florida State Statutes, investments in Yankee bond securities up to 10% (U. S. dollar denominated international bonds that are registered with the Securities & Exchange Commission) are acceptable investment securities.

Global REIT Portfolios

The global REIT separate account portfolio guidelines will be treated in the same manner as a global REIT commingled fund participation. The guidelines of the investment manager's separate account REIT portfolio, as stated in the contractual agreement, are accepted by the Pension Fund.

While global REIT securities are recognized to have both real estate and small cap security characteristics, global REIT security portfolios are primarily viewed as an alternative to direct real estate investments or real estate operating companies. These securities also have a higher level of liquidity than direct real estate investments and this is considered a favorable attribute.

Alternative Investments

Due to the return pattern expected from alternative investments (private equity, private credit and infrastructure), the private market asset class is being considered as generally representative of the Fund's alternative investments. The private market is inefficient and illiquid due partially to privately negotiated, non-auction pricing mechanisms. High return premiums are expected by investors who are willing to accept the illiquid and inefficient characteristics of the private market. Therefore, the long-term expected return from private markets exceeds the expected return of public markets.

Diversification of alternative investments is based on geographic location, financial funding stage orientation and investment size. Fund performance is expected to be reported on a vintage year internal rate of return (IRR) basis. Vintage year is the year of fund formation and first takedown of capital. The long-term objective is to outperform the benchmark, net of investment management fees, calculated on an IRR basis.

V. Proxy Voting

Notwithstanding the following, the Board has the right to hire a firm to vote its proxies, given the proper due-diligence of such service. Developments in the equity markets have caused a heightened awareness of investment managers' proxy voting policies. In addition, the SEC requires mutual funds to report their proxy voting decisions to fund investors. The desire of certain investors to make sure the mutual fund companies are remaining objective in their evaluation of corporate activity has created the desire for higher proxy voting visibility.

While these SEC requirements do not directly apply to separately managed institutional portfolios, the Board expects no lesser reporting disclosure from its investment managers, regardless of the form of the account. The Board directs its investment managers to remain vigilant in its evaluation of corporate actions. Managers must be thorough and objective in their evaluation of proxy voting issues. The Fund's investment managers must demand the highest degree of integrity from corporate managements represented in the Fund's portfolios. If the Fund's managers are found to be in favor of corporate managements to the disadvantage of the Fund, the manager will be terminated. Finally, the Board expects a high degree of accountability and objectivity from its managers with respect to proxy voting. Areas that the Board will closely monitor include employee stock options, management compensation, and the level of external directors on Boards and various management committees.

As previously stated, the Board's primary objective is to have its proxy ballots voted according to the best economic interest of the Plan members. If the Board decides to delegate to its investment managers the responsibility for voting proxy ballots, the investment managers agree to classify and report on the Fund's proxies according to the following generic categories:

1) Routine business or financial matters
2) Non-routine business or financial matters
3) Anti-takeover issues
4) Corporate governance shareholder proposals *(must comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services.)*
5) Social responsibility shareholder proposals *(must comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services.)*

Under normal circumstances, it is expected that the investment managers will employ the following Board's proxy voting guidelines on issues of routine business or financial matters. The managers will vote for:

1) The proposed slate of directors, assuming directors attend requisite meetings
2) Appointment of auditors
3) Increases in authorized common stock, not to exceed 100% of existing authorized shares
4) Changes in board structure

The Board also has the following general guidelines with respect to non-routine matters, anti-takeover issues, corporate governance proposals and socially responsible proposals:

1) For issues that involve non-routine business or financial matters, the managers would be expected to vote against nonfinancial effects of a merger proposal, but for director liability and indemnification, stock option plans and stock splits.

2) In the area of anti-takeover issues, it is expected that the investment managers would vote against blank check preferred stock proposals, classified boards,

limiting shareholders' right to call special meetings, limiting shareholders' rights to act by written consent, supermajority voting requirements, reincorporation proposals, issuance of stock with unequal voting rights and elimination of preemptive rights.

3) For corporate governance shareholder proposals, the managers will be expected to vote for requiring a majority of independent directors, submitting a company's shareholder rights plan to a shareholder vote, implementing confidential voting, anti-greenmail proposals, opting out of State anti-takeover laws, equal access to proxy materials, submitting golden parachutes to a shareholder vote, adopting cumulative voting and shareholder proposals involving anti-takeover proposals. The managers will be expected to vote against limiting the terms of directorship and stock ownership requirements.

5) In the area of socially responsibility shareholder proposals, the managers will vote these proxies in compliance with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services.

Under certain circumstances, the Board recognizes that voting in accordance with these issue-specific proxy guidelines will not be consistent with their primary proxy voting guideline of voting all proxy ballots according to the best economic interest of the Plan members. In such cases, when reporting to the Board in their regular quarterly report, the investment manager shall explain why they did not vote according to the Board's issue-specific proxy guidelines.

On a quarterly basis, the investment managers shall provide to the Board, the following information on their proxy votes:

Company Name	Date of Vote	Proxy Issue	Vote

VI. Transactions, Brokerage & Commission Recapture Program

The Board understands their fiduciary responsibility with respect to transactions and hereby instructs its investment managers to seek best execution when conducting all trades. Managers are instructed to seek to minimize commission and market impact costs when trading securities. Also, either internally or through an externally provided transaction cost evaluation service, investment managers are expected to measure the costs associated with their investment trades. Investment managers shall provide quarterly reports to the Board about commission and execution costs.

When trading securities, best execution is the paramount consideration of the Fund. This objective is expected to provide for and protect the best economic interest of the Fund.

As part of the trading process, managers shall determine expected trading costs associated with the Board's commission recapture brokerage firms. If trading through these brokerage firms is in the best economic interest of the Plan, the managers are expected to consider these firms as well as others in obtaining best execution. All securities transactions shall be executed through reputable broker/dealers.

Bid Requirement
For fixed income securities, the Board requires that all its investment managers must obtain competitive bids when seeking to trade all types of fixed income securities or instruments.

A commission recapture program is not currently employed by the Fund's custodian, however the Board may wish to employ a commission recapture program in the future. Prior commission recapture efforts were deemed ineffective due unattractive economics and a gradual reduction of separate accounts in favor of lower cost commingled vehicles.

VII. Portfolio Reporting Requirements

Aside from the quarterly proxy reporting requirements stated in the previous section, quarterly reports to the Board should include the following information and cover these stated topics:

1) Portfolio investment objectives, investment strategy and decision making process:
The investment objectives of the portfolio will be clearly stated. As stated in section III. (sub-section Investment Objectives) above, each investment manager has inflation, benchmark and universe investment objectives that they are expected to satisfy. Next, a narrative description of the portfolio's investment strategy will be provided, with a discussion of the factors that proved to be favorable and those that were unfavorable. In addition, a concise statement of the firm's investment decision making process will be provided and any changes or modifications that were made to the process.

2) Portfolio performance before and after investment management fees:
The manager shall report the quarterly rate of return before and after investment management fees have been deducted, as well as cumulative and annual performance on both bases since inception. Also included in these tables will be the manager's performance benchmarks.

3) Portfolio asset mix and asset growth:
The portfolio's allocation to the major asset classes will be specified for the beginning and end of the quarter. Market values will be shown for the total account over the same period.

4) Portfolio allocations according to characteristics and other classifications:
Specific portfolio characteristics will be developed and contrasted to those of the portfolio's benchmark. In addition other sector and industry comparisons will be provided.

5) Portfolio reconciliation to the custodial bank:
As of quarter end, the manager will reconcile his/her portfolio market value to that provided by the custodial bank. Explanation of discrepancies shall be provided.

6) Portfolio positions and transactions:
Individual issues in the portfolio as of the most recent quarter-end shall be stated, as well as a list of portfolio purchases and sales. Securities that are sold will be classified according to the manager's general reasons for sale.

7) Derivatives positions:
Please see reporting requirements in the Derivatives Investing Policies. As stated in the derivatives section, on a semi-annual basis risk analysis will be provided, as well as several other reporting requirements.

The investment managers also agree to complete the attached Compliance Certification Statement once every six months.

VIII. Portfolio Review and Evaluation

There will be a regular quarterly review of investment manager performance versus the respective investment manager's guidelines and benchmarks by an independent third party. Performance, both before and after investment management fees, will be evaluated. Investment results over periods extending five years or since inception will be stated if available, as well as the appropriate universe medians and style group comparisons.

The investment consultant will explain why portfolios under or over-performed their respective benchmarks. Performance attribution will be provided to the extent possible. Also, risk-adjusted performance will be evaluated.

IX. Compliance Certification Statement (Annual Requirement)

In accordance with the Miami Fire Fighters' Relief and Pension Fund Investment Objectives and Policy Statement, all investment managers must complete the following compliance worksheet annually.

Each investment manager is to deliver and review their compliance certification at their annual presentation to the Board. This review should explain any deviations from the prior year. The certification should be sent at the calendar year-end for any investment manager who does not present within a calendar year. Each compliance certification must be emailed to the Office

Manager at the Pension Fund's Office (office@miami175.org), and the investment consultant (jeff@seadvisory.com).

Section I. Introduction

1. Has the firm paid any placement agent fees? Yes/No: ___ If yes, please explain.

Investment Manager Responsibilities

2. Has the firm acted as a prudent expert and a fiduciary for the Pension Fund? Yes/No: ___ If no, please explain.

3. Has the firm provided the Board with education about their area of investment expertise? Yes/No: ___ If no, please explain.

4. Are the Fund's investment objectives reasonable to the firm? Yes/No: ___ If no, please explain.

5. Has the firm satisfied the Fund's portfolio reporting requirements? Yes/No: ___ If no, please explain.
6. Has the firm satisfied the Fund's security selection requirements including compliance with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services? Yes/No: ___ If no, please explain.

7. Have there been any significant portfolio developments, modifications to the firm's investment process, major changes to the firm's organizational structure and personnel? Yes/No: ___ If yes, please explain.

8. Has your firm been named in a lawsuit regarding its securities trading activities? Yes/No: ___ If yes, please explain. Does your firm expect to receive a lawsuit regarding its securities trading activities? Yes/No: ___ If yes, please explain.

9. Has an individual at your firm violated the firm's internal trading policies? Yes/No: ___ If yes, please explain. Is this individual a current employee of the firm? Yes/No: ___

10. Have your procedures for monitoring internal trading policies changed in the past three years? Yes/No: ___ If yes, please explain. Are there any portfolio losses attributable to internal trading policy violations that have been incurred by the City of Miami Fire Fighters' Relief & Pension Fund? Yes/No: ___ If yes, please explain. Will the Fund be reimbursed for these losses? Yes/No: ___ If no, please explain.

11. Has your firm recently conducted its own internal investigation of the firm's trading activities and procedures? Yes/No: ___ If yes, please state when the investigation was completed.

12. If an internal investigation of the firm's trading activities has been completed, please supply the Fund us with a summary of the key findings.

13. What remedial action, if any, has the firm taken as a result of this internal investigation? What future action is likely to be taken?
14. Does your firm have any policies or practices that are inconsistent with providing services to a pension fund (including support for legislation or membership in groups attacking public sector defined benefit plans)?

15. Has the firm provided any compensation to a governmental public official or candidate within the last two years that is or would be in a position to influence the selection or retention of advisers to manage public pension funds or other governmental client assets?

16. Has the firm reviewed the NCPERS Code of Conduct as listed on pages 5 and 6 of the Investment Objectives & Policy Statement? Is the firm in compliance with the NCPERS Code of Conduct? If no, please explain.

Section III. Asset Classes

Commingled Fund Participations

17. Does the firm manage a commingled fund for the Fund? Yes/No: ___ If yes, when was the last time that the firm stated the extent to which the firm's investment strategies differ from the Policy Statement?

Investment Objectives

18. Does the firm understand that the three Fund investment objectives (inflation, benchmark and universe) also apply to the firm's investment portfolio? Yes/No: ___ If no, please explain.

Section IV. Investment Portfolios

19. Is the firm a registered investment advisor or trust company? Yes/No: ___ If no, please explain.

20. Has the firm maintained its insurance coverages? Yes/No: ___ If no, please explain.

Investment Policies

21. Has there been any change in the firm's capacity to act as a fiduciary or investment advisor? Yes/No: ___ If yes, please explain.

22. Has the firm maintained the investment approach it was hired to implement? Yes/No: ___ If no, please explain.
23. Do the Fund's guidelines require your firm to manage the portfolio significantly different than other similar portfolios? Yes/No: ___ If yes, has the potential impact been communicated to the Fund? Yes/No: ___ If no, please explain.

24. Have any industry or regulatory disciplinary actions been taken against the firm or its employees? Yes/No: ___ If yes, please explain.

25. Has the firm maintained a fully-invested (less than 5% cash) position? Yes/No: ___ If no, please explain.

26. Have proxy ballots been voted in accordance with the best economic interest of the Fund and in a manner consistent with the Board's proxy policies including in compliance with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services? Yes/No: ___ If no, please explain.

Diversification, Liquidity & Restrictions

27. Have portfolio's been well-diversified and invested in liquid securities? Yes/No: ___ If no, please explain.

28. Has the firm conducted short selling, used leverage or margin, and invested in commodities? Yes/No: ___ If yes, please explain.

Derivatives Investment Policies

29. If the firm entered into a non-exchange traded derivative transaction, were the general nature and associated risks of the counter-party fully evaluated? Yes/No: ___ If no, please explain.

30. For non-exchange traded derivative transactions, were the counter-parties broker/dealers? Yes/No: ___ If yes, do the counter-parties have investment grade debt? Yes/No: ___

31. Are the counter-parties registered with the SEC and do they have net capital to protect against potential adverse market circumstances? Yes/No: ___ If no, please explain.

32. For non-exchange traded derivative transactions, were the counter-parties financial institutions (bank)? Yes/No: ___ If yes: Do the counter-parties have investment grade debt? Yes/No: ___

33. Do the counter-parties have total assets in excess of $1 billion, and significant net capital to protect against potential adverse market circumstances? Yes/No: ___ If no, please explain.

34. Is individual counter-party exposure well diversified? Yes/No: ___ If no, please explain. What is the largest exposure to a single counter-party within the portfolio? Have there been any changes to the investment manager's list of approved counter-parties over the past month?

35. Are the investment purposes for derivative investments consistent with the four purposes stated in the Fund's policies? Yes/No: ___ If no, please explain.

36. Has the firm developed any new purposes for derivative investments? Yes/No: ___ If yes, please explain.

37. List all limited allocation derivative investments individually and the percentage of the portfolio's assets represented by each investment. State if the firm has evaluated the exposure to market value losses that can occur from each of these derivatives. Yes/No: ___ If no, please explain.

38. State if these derivative investments in total represent more than 5% of the portfolio's market value. If more than 5%, please explain.

39. State if any restricted derivative investments are held in the Fund's portfolios. Yes/No: ___ If any are held, state the percentage of the portfolio's assets held in such derivatives and why the firm is not in compliance with the investment policies.

40. For derivative investments with allocation limits, has the firm tested and measured these investments' sensitivities to changes in key risk factors? Yes/No: ___ If no, please explain.

41. Have all derivative investments been made in a manner consistent with the derivative investment process specified in the policy statement? Yes/No: ___ If no, please explain.

42. Specify security pricing sources used when developing portfolio market value exposures for limited allocation derivatives.

43. Provide a statement regarding the liquidity of the derivative investments. Provide a general statement discussing the legal and regulatory risks associated with the portfolio manager's investments in derivatives.

44. State if the legal and regulatory risk associated with portfolio derivative investments have changed over the past six months. Yes/No: ___ If yes, please explain.

Cash & Equivalents

45. Does the firm directly invest in short term fixed income investments? Yes/No: ___ If yes, do the investments comply with the policies? Yes/No: ___ If no, please explain.

Domestic Equity Portfolios (Large, Mid & Small Cap)

46. Please state the percentage of the portfolio held in each of the following types of securities: common stock; preferred stock; convertible securities; and, cash & equivalents.

47. What is the firm's market value allocation to large, mid and small stocks? Please specify percentages.

48. To what extent are portfolio holdings outside the respective benchmark for the portfolio? Has this percentage declined from last quarter? Yes/No: ___

49. Is the firm monitoring the risks it is taking with respect to its portfolio benchmarks? Yes/No: ___ If no, please explain.

50. Specify the percentage of the portfolio that is invested in American Depository Receipts (ADR's).

51. What is the largest percentage of the portfolio represented by a single security?

52. Based on GICS (Global Industry Classification System) codes, what is the largest percentage of the portfolio represented by a single industry?

Global REIT Portfolios

53. Have the REIT separate account guidelines been revised from those approved in the initial contractual agreement? If yes, please explain any revisions.

International Equity Portfolios

54. Please state the percentage of the portfolio held in each of the following types of securities: foreign ordinary shares, ADR's, and, cash & equivalents. Also specify the percentage allocated to emerging equity markets.

55. What is the percentage allocated to large, mid and small cap?

56. Is the firm monitoring the risks it is taking with respect to its portfolio benchmarks? Yes/No: ___ If no, please explain.

57. What is the largest percentage of the portfolio represented by a single security? State if the percentage is greater than the underlying benchmark market capitalization weighting plus 1%.

Domestic Fixed Income Portfolios

58. State the percentage of the portfolio held in each of the following types of securities: certificates of deposit; commercial paper; other high grade short-term securities; U. S. Government and Agency securities; corporate bonds; mortgage- and asset-backed securities; and, Yankee bond securities.

59. Has a portion of the portfolio been allocated to a high yield fixed income commingled fund? If yes, what percentage?

60. Is the firm monitoring its active investment management decisions relative to the Fund's investment benchmark? Yes/No: ___ If no, please explain.

61. Does the firm conduct horizon analysis testing? Yes/No: ___ If no, please explain.

62. Are derivative investments in compliance with the Fund's investment policies? Yes/No: ___ If no, please explain.

63. Excluding U. S. Government and Agency bond holdings, did any individual bond issue represent more than 5% of the market value of the portfolio? Yes/No: ___ Please specify.

CERTIFICATION OF INVESTMENT MANAGER

The undersigned investment manager acknowledges receipt of the Miami Fire Fighters' Relief & Pension Fund's Investment Objectives and Policy Statement and certifies that its investment decisions and responses in this Compliance Certification Statement are in accordance with the provisions of the Board's Investment Objectives and Policy Statement dated _________, 20___, unless otherwise stated by the investment manager.

By:

Title:

Dated:

X. Consultant Compliance Certification Statement

In accordance with the Miami Fire Fighters' Relief and Pension Fund Investment Objectives and Policy Statement adopted, the following compliance worksheet shall be completed by the Fund's investment consultant. This statement must be e-mailed to the office address (office@miami175.org) no later than 10 days after the end of each reporting period.

1. Is the firm involved in any court case relating to its investment consulting activities? If yes, explain in detail.
2. Is the firm under investigation by the SEC or any other regulatory agency. If yes, explain in detail. Does the firm anticipate being investigated by the SEC or any other regulatory agency. If yes, explain in detail.
3. What services are provided to investment managers?
4. For the past 6-months, what percentage of the firm's revenues were received from investment managers?
5. Were gifts of any kind received by the investment consultant from investment management and related organizations? If yes, state the firms that provided the gifts and describe the gifts received over the past 6-months and their estimated monetary value.
6. What brokerage-related services are provided?
7. For the past 6-months, what percentage of the firm's revenues were received for brokerage-related services?
8. Does the firm provide investment and related seminars (conferences)?
9. How are these seminars financed? What fees are charged to the participants?
10. For the past 6-months, what percentage of the firm's revenues were received from seminars?
11. What services are provided to plan sponsors?
12. For the past 6-months, what percentage of the firm's revenues were received from plan sponsors?
13. Has the firm's investment objectivity been compromised in any fashion over the past 6-months? If yes, explain in detail.
14. How does the firm avoid conflicts of interest? Are there any conflict of interest policies that govern the investment consultant's activities.
15. Has the firm reviewed the NCPERS Code of Conduct as listed on pages 5 and 6 of the Investment Objectives & Policy Statement? Is the firm in compliance with the NCPERS Code of Conduct? If no, please explain.

XI. Asset Allocation & Permissible Ranges

	ASSET ALLOCATION			
Asset Class	Target Allocation (at market)	Minimum Allocation (at market)	Maximum Allocation (at market)	Representative Benchmark(s)
Public Equity:				
Large Cap Domestic Equity	25%	15%	35%	Russell 1000
Small and Mid-Cap Domestic	10%	0%	15%	Russell 2500 / 2000
Foreign Equity (Developed)	15%	5%	20%	MSCI EAFE
Foreign Equity (Emerging Market)	5%	0%	10%	MSCI EM
Total Public Equity	***55%***	***65% Max Limit***		
Public & Private Real Estate:				
Public REITs	5%	0%	10%	FTSE/EPRA NAREIT
Private Real Estate	0%	0%	10%	NCREIF / NCREIF ODCE
Total Real Estate	***5%***			
Alternative & Private				
Absolute Return / Hedge	0%	0%	15%	HFRI Hedge Index
Private Infrastructure	3%	0%	10%	FTSE Global Infra 50/50 Index
Private Equity	10%	5%	15%	CPI + 3%
Private Credit	0%	0%	15%	CPI + 3%
Total Alternative & Private	***13%***			
Fixed Income & Cash				
Traditional Fixed Income	20%	5%	30%	Bloomberg Barclays Indexes
Low Duration Fixed Income	5%	0%	15%	Bloomberg Barclays Indexes
Total Fixed Income	***25%***			
Cash & Equivalents (R&D)	2%	0%	10%	T-Bills
***Total* Fixed Income & Cash**	***27%***			

XII. Asset Managers, Policy Benchmarks & Universe Comparisons

Actively managed strategies / funds are expected to meet or exceed the stated policy benchmark and to rank above average to its comparative universe over a three to five-year period. Passive investments are expected to replicate their respective benchmarks and will be ranked against comparative universes for informational purposes. Passive funds are not expected to rank above average -v- a sample of active managers. The Board of Trustees will place an actively managed strategy "under review" if these performance expectations are not met over a 3-5-year period. The Board of Trustees may place an actively managed strategy "under review" if the standard deviation of returns is considered inappropriate based on the unique characteristics of each strategy.

Asset Manager	Policy Benchmark	Comparative Universe
Boston Partners (SA)*	Russell 1000 Value	Large Cap Value Universe
Brown Advisory (SA)*	Russell 1000 Growth	Large Cap Growth Universes
BNY Mellon AFL-CIO Stock Index (CF)**	S&P 500	Large Cap Core Universe
Kennedy Capital (SA)*	Russell 2500	Mid Cap Core Universe
Wellington International Growth (CF)**	MSCI ACWI x US Growth	International Growth Universe
Goldman Sachs Emerging Markets (CF)**	MSCI EM (net)	Emerging Markets Universe
Barrow Hanley Fixed Income (SA)*	BB Barclays Intermediate	Core Intermeiate Fixed Income Universe
Radcliffe Short Duration (CF)**	BB Barclays 1-3 Index	Short Term 1-3 Fixed Income Universe
BlackRock Strategic Oppty Fund (MF BSIIX)*	BB US Universal	Global Unconstrained Fixed Inc Universe
CenterSquare Global REIT (SA)*	FTSE/EPRA NAREIT Developed	Global REIT Universe
BlackRock NTR (LP)**	CPI + 3%	N/A
BlackRock GRPF II (LP)**	CPI + 3%	N/A
JP Morgan PEG VIII (LP)**	CPI+3%	N/A
Taurus PE (LP - 2 Funds)**	CPI+3%	N/A
ATEL (LP)**	CPI+3%	N/A
Pennant Park (LP)**	CPI+3%	N/A
TerraCap VI (LP)**	CPI+3%	N/A

SA – Separate Account
CF – Commingled Fund
MF – Mutual Fund
LP – Limited Partnership

* Held at Northern Trust
** Shadow Entry at Northern Trust

XIII. Approved Service Providers

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Claudiu Besoaga
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BlackRock NTR, BlackRock NTR II and BlackRock Strategic Income Opportunities Blackrock – Infrastructure Trey Smith trey.smith@blackrock.com Attorney Pedro Herrera **Sugarman & Susskind** 100 Miracle Mile #300 Coral Gable FL Office 305-529-2801 PHerrera@sugarmansusskind.com Portfolio Monitor **Abraham, Fruchter & Twersky, LLP (AF&T)** Atara Hirsch, Esquire One Penn Plaza, Suite 2805 New York, NY 10119 212-279-5050 AHirsch@aftlaw.com **Kessler Topaz Meltzer Check LLP (KTMC)** Justin Chaney, Client Service Rep. 280 King of Prussia Rd Randor PA 19087 2610-822-2230 JChaney@ktmc.com **Motley Rice LLC** Marlon E. Kimpson 28 Bridgeside Blvd. P.O. Box 1792 Mt. Pleasant, SC 29465 843 216-9180 Fax: 843 216-9440	415-616-3483 **Radcliffe Capital Management, L.P.** Matt Phelan, CPA 50 Monument Road, Suite 300 Bala Cynwyd, PA 19004 (404) 456-0834 - Cell mphelan@radcliffefunds.com **BNY Mellon – S&P 500 Fund** Chris Jones 201 Washington Street, 15th floor Boston, MA 02108 412-779-4975 christopher.g.jones@bnymellon.com Auditor **Israel Diaz, CPA** **Khaled Ali, CPA (2025)** **Kabat, Schertzer, De La Torre, Taraboulos & Co., LLC (KSDT)** Weston Park of Commerce 1625 North Commerce Parkway. Suite 315 Weston, FL 33319 954 485-5788 Fax: 954 485-8988 idiaz@ksdt-cpa.com Third Party Administrator **Pension Investors Corporation** Andrew McGarrell, Administrator Miami Firefighters' Relief & Pension Fund 2980 NW South River Drive Miami FL 33125-1146 (305) 633-3447 **office@miami175.org** Portfolio Monitor **Robbins Geller Rudman & Dowd LLP** 655 West Broadway, Suite 1900 San Diego, CA 92101 619 231-1058 Fax: 619 231-7423 **Wolf Popper LLP** Chet Waldman 845 Third Avenue New York, N.Y. 10022 212 759-4600 Contact: Susan Calamia CSalamia@wolfpopper.com