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# CITY OF MIAMI FIREFIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST

## SUPPLEMENTARY INFORMATION

## SCHEDULE OF INVESTMENT EXPENSES

## FOR THE YEAR ENDED SEPTEMBER 30, 2025
## (WITH COMPARATIVE TOTALS FOR THE YEAR ENDED SEPTEMBER 30, 2024)

| | 2025 | 2024 |
|---|---|---|
| **Equities** | | |
| Boston Partners | $ 404,361 | $ 453,025 |
| Champlain Investments | 679,396 | 581,638 |
| First Eagle | 261 | 114 |
| Waycross Partners | 379,610 | 322,080 |
| **Total Equities** | 1,463,628 | 1,356,857 |
| **Debt Securities** | | |
| AXA U.S. High Yield | 115,306 | 109,214 |
| Dodge & Cox | 298,659 | 257,156 |
| NTAM U.S. Aggregate Bond | 35,147 | 34,187 |
| NTAM U.S. Government Bond | 26,578 | 18,497 |
| NTAM S&P 500 Lending | 7,681 | 8,075 |
| NTAM MSCI EAFE Lending | 14,247 | 16,343 |
| Wellington International Growth | 1,124,414 | 564,889 |
| **Total Debt Securities** | 1,622,032 | 1,008,361 |
| **Real Estate** | | |
| J.P. Morgan | 992,036 | 1,187,580 |
| **Total Real Estate** | 992,038 | 1,187,580 |
| **Other** | 17,060 | 11,053 |
| **Total Investment Expenses** | $ 4,094,758 | $ 3,563,851 |

***See independent auditors' report.***