

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

April 17, 2025

Members Present

O. Cotera	-	Appointed by the City Commission
S. Delgado	-	Elected by the Fire Fighters
M. Fernandez	-	Appointed by the City Commission
T. Gabriel	-	Appointed by the City Commission
D. Kahn	-	Appointed by the City Manager (virtual)
T. Roell	-	Appointed by the City Commission
T. Reynolds	-	Elected by the Police Officers
A. Valdivia	-	Elected by the Police Officers

Also Present

D. Winegardner	-	Actuary
L. Watts	-	Actuary
A. Lally	-	Investment Consultant
S. Bowen	-	Investment Consultant
G. Latter	-	Investment Consultant

Members Absent

N. Enriquez	-	Elected by the Fire Fighters
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Chairman O. Cotera called the meeting to order at 8:30 a.m. with a quorum being present.

APPROVAL OF MINUTES

The minutes of the Regular Meeting January 30, 2025 were reviewed. The minutes were approved by a motion from T. Roell, a second from A. Valdivia and a unanimous vote.

The Board reviewed the minutes of the Investment meeting of February 13, 2025. A motion was made by T. Roell and seconded by S. Delgado to approve the minutes. The motion passed unanimously.

ACTUARIAL VALUATION

D. Winegarden and L. Watts were present representing Nyhart, the Board's actuarial firm. The actuaries reviewed the draft of the valuation report for FY 2025-2026. The draft presented provided cost scenario if the Board was to change present investment assumption rate to 6.5%. Lengthy discussion

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ACTUARIAL VALUATION (continued)

followed the presentation. The draft was adopted, pending inclusion of final administrative budget number, by a motion by T. Gabriel a second by S. Delgado and a unanimous vote. Discussion resumed. A motion was made by T. Gabriel and seconded by S. Delgado to send the City the notification required by Code advising that the Board will be reviewing interest assumption rates at the meeting of June 26, 2025. Discussion continued. The motion was approved unanimously.

ADMINISTRATIVE BUDGET

The Personnel reported that they had met April 8th and reviewed in detail the proposed Administrative Budget for fiscal year 2025-2026. The Committee recommended that the Board adopt the proposed budget. Discussion ensued. A motion was made by T. Gabriel and seconded by T. Roell to adopt the budget as proposed. The motion was approved unanimously.

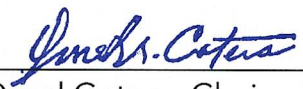
RETIREMENTS FOR THE PERIOD

The Board reviewed the listing of all the retirements for the period. A motion was made by S. Delgado and seconded by M. Fernandez to ratify all retirements presented. The motion was approved unanimously.

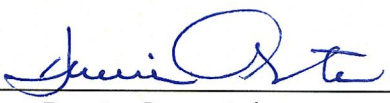
CONFERENCES DURING THE PERIOD

A motion was made by T. Roell and seconded by A. Valdivia to approve the attendance of all Trustees to any and all conferences for the period. The motion was approved unanimously.

Being no further business, the meeting was adjourned at 9:25 a.m. by a motion by M. Fernandez a second by S. Delgado and a unanimous vote.


Ornel Cotera, Chairman

Attest:


Dania Orta, Administrator