

# AGENDA

## INVESTMENT REVIEW MEETING OF THE CITY OF MIAMI FIRE FIGHTERS' & POLICE OFFICERS' RETIREMENT TRUST

DATE: Thursday, February 19, 2026

TIME: 8:30 a.m.

LOCATION: 1895 SW 3 Ave., Miami, FL 33129  
Microsoft Teams Link At: [www.miamifipo.org](http://www.miamifipo.org)  
Or Reach Us By Phone (305) 858-6006

The items on this agenda are for discussion and any recommendations for action to be taken by the Board. Please be advised one or more City of Miami Commissioners or City of Miami representatives may be in attendance.

If a person decides to appeal any decision made by the Board with respect to any matter considered at this meeting or hearing, he/she will need a record of the proceedings and for such purpose he/she may need to insure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is to be made. Source: Section 286.0105 Florida Statutes 1980.

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This meeting may be conducted by means of or in conjunction with communications media technology, specifically a telephone conference call.

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In accordance with the Americans With Disabilities Act of 1990, persons needing a special accommodation to participate in this proceeding should contact the Fire and Police Pension Office no later than seven (7) days prior to the proceeding for assistance (Telephone 305/ 858-6006); if hearing impaired, telephone the Florida Relay Service for assistance (Telephone 800/955-8771/TDD or 800/955-8770/Voice)

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1. INPUT FROM RETIRED/ACTIVE MEMBERS
2. ELECTION OF CHAIR
3. ELECTION OF VICE-CHAIR
4. MEKETA INVESTMENT CONSULTANTS
  - a. \$2 Billion Club
  - b. Economic and Market Update
  - c. Executive Summary
  - d. Performance Report QE 12/31/2025
  - e. Exploring JPM SPF Exit Option
  - f. TA Realty Co-Portfolio Manager Update
  - g. 2026 Asset Study–Asset Allocation & Benchmarking
  - h. Champlain Asset Manager Presentation

**ADMINISTRATIVE ISSUES**

5. DISABILITY APPLICATION  
K. Cordero – Police Step 3
6. FOR DISCUSSION / APPROVAL
  - a. FY 2024-2025 Financial; Audit
  - b. Minutes Regular Meeting 12/18/2025
  - c. Retirements for the Period
  - d. Securities Litigation

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

December 18, 2025

Members Present

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

Also Present

R. Klausner	-	Legal Advisor
D. Winegardner	-	Actuary
L. Watts	-	Actuary

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 of September 25, 2025 were reviewed. The minutes were approved by a motion from T. Gabriel, a second from A. Valdivia and a unanimous vote.

The Board reviewed the minutes of the Investment meeting of November 17, 2025. A motion was made by T. Gabriel and seconded by T. Roell to approve the minutes. The motion passed unanimously.

RETIREMENTS FOR THE PERIOD

The Board reviewed the listing of all the retirements for the period. A motion was made by T. Roell and seconded by A. Valdivia to ratify all retirements presented. The motion was approved unanimously.

**MINUTES OF THE REGULAR MEETING OF THE CITY OF MIAMI  
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COLA 2026

COLA Committee Chairman O. Cotera reported that the Committee had met prior to the Regular meeting and reviewed the COLA report present by the Board's actuaries. He reported that the Committee had approved the recommendation of maintaining the \$1,864 Table for calendar year 2026. Discussion ensued. A motion was made by T. Gabriel and seconded by T. Roell to accept the Committee's report.

2026 MEETING SCHEDULE

The Board reviewed the proposed schedule of Board meeting for calendar year 2026 which reduced the number of meetings from previous years. Discussion ensued. The date listed for the February meeting conflicted with a conference some of the Trustees will be attending. The Administrator will work on a new date. The schedule, with February change to be provided was adopted by a motion by T. Roell seconded by A. Valdivia and a unanimous vote.

INVESTMENT ISSUES

Golub Private Debt - The Investment Consultants reported on an opportunity to invest additional capital in early 2026 at a material fee discount. Presently FIPO has a commitment of \$50M. The GBDC 4 Fund is performing well and has generated a net IRR of 13.5%. Meketa recommended increasing the commitment by \$20M into the Golub Direct Lending Fund to both capitalize on the fee discount and move FIPO's exposure closer to policy target weight. Discussion ensued. A motion was made by T. Gabriel and seconded by T. Roell to approve the Consultant's recommendation and commit an additional \$20M. The motion was approved unanimously.

CONFERENCES DURING THE PERIOD

A motion was made by N. Enriquez 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.

**MINUTES OF THE REGULAR MEETING OF THE CITY OF MIAMI  
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Being no further business, the meeting was adjourned at 9:10 a.m. by a motion by A. Valdivia a second by S. Delgado and a unanimous vote.

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Ornel Coteria, Chairman

Attest:

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Dania Orta, Administrator

**MEETING OF FEBRUARY 19, 2026**

<u>Group</u>	<u>Name</u>	<u>Retirement Type</u>	<u>D.O.R.</u>	<u>Option</u>	<u>Pension Gross</u>	<u>Back DROP Lump Sum</u>
1	GONZALEZ, Mario	Fwd DROP	12/14/25	6B	7,398.83	--
1	JONES, Horace	Fwd DROP	12/14/25	6B	7,375.87	--
1	OGDEN, Charles	Fwd DROP	12/28/25	3	6,624.56	--
2	HAPGOOD, Sean	Fwd DROP	1/11/2026	4-45%	14,360.19	--
2	MILLER, Kim	Fwd DROP	1/11/2026	6B	10,500.00	--
1	ROJAS, Michelangelo	Fwd DROP	1/11/2026	2	13,116.34	--
1	REYES, Jose A.	Fwd DROP	1/11/2026	4-45%	7,093.12	--
2	HEALY, Raymond	Fwd DROP	1/25/2026	3	9,878.36	--
1	JACK, Gregory	Fwd DROP	1/25/2026	4-45%	9,918.95	--
2	MARKOWITZ, Joseph	Service	1/25/2026	6C	14,507.27	--
1	MARTINEZ, Reynaldo	Fwd DROP	1/25/2026	6B	9,331.10	--
1	NICOLAS, Jeffrey	Fwd DROP	1/25/2026	6B	10,475.20	--
1	PALACIOS, Emilio	Fwd DROP	1/25/2026	6B	6,986.44	--
1	PILE, Kimberly	Fwd DROP	1/25/2026	6B	8,797.71	--
<b>TOTAL MONTHLY PAYROLL IMPACT:</b>					<b>136,363.94</b>	