

# AGENDA

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

DATE: Friday, April 17, 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)

1. INPUT FROM RETIRED/ACTIVE MEMBERS
  
2. FOR INFORMATION / DISCUSSION / APPROVAL
  - a. Minutes Investment Meeting – 02/19/2026
  - b. Actuarial Valuation FY 2026/2027
  - c. Administrative Budget FY 2026/2027
  - d. Retirements for the Period/Death for the Period
  
3. INVESTMENT ISSUES
  - a. US Small Cap Search
  - b. Private Equity Fund of Funds Search
  
3. COMMITTEE REPORTS
  - a. Audit Review  
(Last met 02/12/2026)  
M. Fernandez, O. Cotera
  - b. COLA Committee  
(Last met 12/18/2025)  
O. Cotera
  - c. Funding  
(Last met 4/10/2025)  
N.Enriquez,T.Gabriel,S. Delgado
  - d. Personnel  
(Last met 04/16/2026)  
O.Cotera, N. Enriquez, M.Fernandez,T. Gabriel, T.Roell
  
4. ATTORNEY'S REPORT
  
5. ADMINISTRATOR'S REPORT
  
6. CONFERENCES
  - a. New Conferences
  - b. Report(s) on Conferences Attended

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

February 19, 2026

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 (virtual)
D. Kahn	-	Appointed by the City Manager (virtual)
T. Reynolds	-	Elected by the Police Officers (virtual)
T. Roell	-	Appointed by the City Commission
A. Valdivia	-	Elected by the Police Officers

ALSO PRESENT

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

Chairman O. Cotera called the meeting to order at 8:30 a.m. with a full Board in attendance.

ELECTION OF CHAIRMAN AND VICE-CHAIRMAN

Nominations were opened for Board Chairman. T. Gabriel nominated O. Cotera. A motion was made by T. Gabriel and seconded by T. Roell to close nominations. The motion was approved unanimously. O. Cotera was named Chairman.

Nominations were opened for Vice-Chairman. T. Roell nominated M. Fernandez. T. Gabriel moved and was seconded by T. Roell to close the nominations. The motion was approved unanimously. M. Fernandez was named Vice-Chairman.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 12/31/2025

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

The Consultants reviewed the quarter ending December 31, 2025. A copy of the report reviewed is available upon request.

- Fund assets at quarter ending December 31, 2025 were valued at \$2.083 Billion. For the fiscal year period, 10/1/2025 through 12/31/2025, the fund showed a 2.2% return.

**MINUTES OF THE INVESTMENT REVIEW MEETING. OF THE CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST**  
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INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 12/31/2025 (continued)

- Executive summary showed:
  - Positive total fund performance
  - performance vs benchmark underperformed
  - performance vs peers outperformed
  - asset allocation attribution effects were slightly positive for the quarter
  - seven out of 13 active managers beat/matched their respective benchmark
  
- Champlain Presentation – The manager was represented by J. O'Connell and S. Brayman. They reviewed the quarter performance and gave an overview of the entire organization and changes that have been implemented. Lengthy discussion followed the presentation. A motion was made by N. Enrique and seconded by T. Roell for the Investment Consultants to present a report at the April meeting listing firms that could possibly replace Champlain. Discussion resumed. The motion was approved unanimously.
  
- Exploring JPM SPF Exit Options – Consultants reviewed the current redemption status and creative options to seek a faster liquidity timeline. They reviewed information on Cohen & Steers Tactical Real Estate Fund (TREF), a real estate fund that invests in a combination of NCREIF ODCE funds and REITs. Investors, like FIPO, could transfer their ownership and receive shares in TREF. Information was presented for Board consideration, no action was taken.
  
- Asset Allocation Review – Consultants reviewed in depth the present asset allocation. No change was recommended. The present mix should still produce a long term expected return over the actuarial target rate. The Board concurred with the recommendation.
  
- Benchmarking Review – Review of present benchmarking was reviewed. The Consultants recommended a change for Bank Loan benchmarking from S & P/UBS Leveraged Loans to Morningstar LSTA US Leveraged Loan Index. Discussion ensued. A motion was made by T. Roell and seconded by S. Delgado to accept the recommendation and change the benchmarking. Motion was approved unanimously. The Consultants also recommended a change in the Private Equity benchmarking from the MSCI ACWI IMI +2% to the Preqin Private Equity Benchmark. Discussion resumed. T. Roell moved and was seconded by N. Enrique to change the Private Equity benchmarking as recommended. The motion was approved unanimously.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 12/31/2025 (continued)

- Private Equity Vintage Funds – The Consultants presented the Board with an offer from Kline Hill a group in the business of acquiring/purchasing vintaged private equity funds. The advantage of this sale/transfer would be having funds now versus the trickling of distributions through years in the future. Discussion ensued. A motion was made by T. Roell and seconded N. Enrique to accept Kline Hill offer subject to legal review. Discussion resumed. The motion was approved unanimously. The consultants were asked to prepare a list, to be presented at the April meeting, of Private Equity funds to explore for future commitment.

ADMINISTRATIVE ISSUES

DISABILITY APPLICATION – K. Cordero Police – Step 3

K. Cordero was present virtually. The Board reviewed the disability package containing the Board's Medical Advisor's report which read in pertinent parts as follows:

"... the orthopedic surgeon recommended significant limitations on activity, combined with lack home exercises makes her disability permanent ..... the application is capable of doing the sedentary aspects of her job description, however, to my understanding, there are no permanent light duty positions in the department ..... the permanent disability is the cause of an accident on January 12, 2022 ... there is no medical treatment that will restore the officer to the level of a functioning police officer .... "

After review of records and discussion, a motion was made by S. Delgado and seconded by T. Roell to grant the request for disability retirement based on the findings and conclusion of the Board's Medical Advisor that, although limited sedentary aspects of the job could possibly be performed, the disability is total, it is permanent, and it is service connected. Discussion resumed. The motion was approved unanimously.

FINANCIAL AUDIT FY 2024-2025

H. Garzon was present representing CBIZ, the Board's auditing firm. The Audit Committee reported that they had met and reviewed the report at length. The final draft report was reviewed with the Board. The Audit rendered a clean opinion. No weaknesses or non-compliance were found. Question and answer period followed the presentation. A motion was made by N. Enriquez and seconded by T. Roell to accept the report based on the recommended approval of the Audit Committee. The motion was approved unanimously.

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APPROVAL OF MINUTES

The minutes of the Regular Meeting December 18, 2025 were reviewed. The minutes were approved by a motion from N. Enriquez, a second from S. Delgado and a unanimous vote.

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 N. Enriquez to ratify all retirements presented. The motion was approved unanimously.

With no further business, the meeting adjourned at 11:23 a.m. by a motion by A. Valdivia a second by T. Roell and a unanimous vote.

\_\_\_\_\_  
O. Coteria, Chairman

Attest:

\_\_\_\_\_  
Dania Orta, Administrator

# 2026-2027

Approved by Personnel Committee

# DRAFT - STILL TO BE REVIEWED BY PERSONNEL COMMITTEE

- Approved at Regular Meeting 4/17/2025

LINE ITEMS	2025-2026	2026-2027	Incr/Decr	NOTES
51-2000 Salaries	453,497	480,400	5.9%	3% for staff and 4% for Administrator as per contract
51-5000 Special Pay	6,498	10,233	57.5%	Calculations using higher pay rates and employees accruing more time
51-6000 Fringe Benefits	26,586	27,598	3.8%	Calculations using higher pay rates
52-1000 FICA Taxes	36,726	38,862	5.8%	Based on 7.65% for salary and Fringe Benefits
52-2000 Retirement Contributions	46,000	57,366	24.7%	Based actuarial report of 10/1/2024
52-3000 Life & Health Insurance	33,884	34,185	0.9%	Insurance industry general increases
52-4000 Worker's Compensation	600	600	0.0%	Based on audit conducted by Hartford
53-1000 Professional Serv-Act,Cust,Cons,Spe	697,533	753,881	8.1%	Based on negotiated contractual changes
53-1010 Professional Serv - Legal	48,000	48,000	0.0%	Based on prior fiscal year actual cost
53-1020 Professional Serv - Disability Med Advisor	10,000	10,000	0.0%	
53-2000 Accounting/Auditing	48,719	50,181	3.0%	Contracted fee increase
54-0000 Travel/Education	45,000	45,000	0.0%	
54-1000 Communications & Related Services	12,133	11,853	-2.3%	Negotiated lower fees
54-1100 Postage (Courier, Federal Express)	100	100	0.0%	Postage for 1099 and January statement is included in mailout service
54-3000 Utility Services	18,472	19,560	5.9%	Higher costs by providers
54-4000 Rentals & Leases	145,176	145,176	0.0%	
54-5000 Insurance	218,250	200,679	-8.1%	New couriers and fiduciary decrease because we did not have claims
54-6000 Repair/Maintenance/Cleaning Service	212,559	228,428	7.5%	Increase by vendors
55-1000 Office Supplies (Inc. Meeting Costs)	5,000	3,500	-30.0%	Decreased base on usage
55-4000 Books/Publications/Memberships	1,680	1,145	-31.8%	Use of promotional fees
66-4000 Equipment/Programs - New	0	0	0.0%	
<b>TOTALS:</b>	<b>2,066,413</b>	<b>2,166,746</b>	<b>4.9%</b>	

**REGULAR MEETING - APRIL 17, 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>
Police	DIAZ, Eldys	Fwd DROP	02/08/26	4-45%	9,952.47	0.00
Police	GUERRA, Orlando	Fwd DROP	02/08/26	3	4,398.55	0.00
Police	FEFUSE, Luddwidge	Fwd DROP	02/08/26	6B	7,568.89	0.00
Fire	RODRIGUEZ, Richard	Service - 2 Back DROP	02/16/26	4-45%	8,070.18	202,487.27
Fire	HARRISON, James	Fwd DROP	02/22/26	4-45%	14,539.57	0.00
Fire	MIRANDA, Rogelio	Fwd DROP	02/22/26	4-45%	17,392.49	0.00
Police	JACKSON, Marcel	Fwd DROP	02/22/26	6B	8,733.55	0.00
Police	ROSEMOND, Constant	Fwd DROP	02/22/26	2	8,680.96	0.00
Police	VERA, Ofren	Fwd DROP	02/22/26	6B	10,500.00	0.00
Fire	MIRANDA, Rogelio	Fwd DROP	02/22/26	4-45%	17,392.49	0.00
Fire	BALLAS, John	Fwd DROP	03/08/26	6B	9,314.93	0.00
Fire	ARANGO, Manuel A.	Fwd DROP	03/22/26	6B	16,607.18	0.00
Fire	BENAVENTE, Eudaldo	Fwd DROP	03/22/26	6B	11,780.43	0.00
Fire	CORTEZ, Hector	Fwd DROP	03/22/26	4-45%	14,085.79	0.00
Fire	MUSSER, Grant	Fwd DROP	03/22/26	4-45%	20,973.21	0.00

**TOTAL MONTHLY PAYROLL INPACT: 116,544.08**

**REGULAR MEETING - APRIL 17, 2026**

**DEATHS**

REASON	GROUP	NAME	DOR	DOD	BASE	COLA I	COLA II
Beneficiary Death	1	HAMILTON, Bertha		01/01/2026	-472.74	-21.10	-2,014.80
Beneficiary Death	1	RUBIN, Dorothy		01/02/2026	-361.62	-12.48	-1,640.40
Member Death	2	LAMBERT, Douglas	04/25/1994	01/09/2026	-3,268.27	0.00	-2,703.00
Widow Benefit		LAMBERT, Diane			1,307.31	0.00	1,081.20
Beneficiary Death	1	ZUCCI, Judith		01/13/2026	-650.52	-705.00	-1,640.40
Member Death	2	WADE, Luther	01/19/1982	01/17/2026	-1,498.31	-26.08	-4,893.00
Beneficiary Death	1	DENHAM, Julia		01/18/2026	-721.89	-40.57	-2,566.80
Member Death	2	ROSSMAN, Morris	05/28/1995	01/31/2026	-6,086.32	0.00	-3,132.00
Widow Benefit		ROSSMAN, Diane			2,434.53	0.00	1,252.80
Member Death	2	BAKER, Truman	01/06/1980	01/25/2026	-1,825.04	-35.84	-5,331.00
Member Death	2	HEDLUND, Michael	01/17/2010	02/03/2026	-7,931.31	0.00	-762.79
Beneficiary Death	2	MARR, Enid		02/15/2026	-1,661.40	-0.62	-1,878.80
Member Death	1	TRAVIS, Stephen	10/04/1991	03/03/2026	-4,283.44	0.00	-3,445.05
Member Death	1	ANDERSON, Ana	10/27/2019	03/08/2026	-5,514.84	0.00	-156.45
Member Death	1	DALTON, John	11/24/1996	03/11/2026	-4,094.84	0.00	-2,894.00
Widow Benefit		DALTON, Patricia			1,637.94	0.00	1,157.60
Member Death	1	EARLY, Jack	02/13/1965	03/17/2026	-482.38	-110.50	-4,474.00
Member Death	2	WILSON, Kenneth	05/01/1990	03/20/2026	-3,046.45	0.00	-3,132.00
Widow Benefit		WILSON, Elaine			1,218.58	0.00	1,252.80
Member Death	2	FINK, Robert	06/23/1984	03/24/2026	-1,989.40	-14.53	-4,544.00
Member Death	2	CARROLL, Ronald	03/28/1999	03/26/2026	-4,645.52	0.00	-2,055.00
Widow Benefit		CARROLL, Lori			1,858.21	0.00	822.00
Beneficiary Death	2	ABRAIRA, Maria		04/03/2026	-839.03	-5.62	-1,817.60
Member Death	1	CARTER, Mikele	09/01/1983	04/03/2026	-2,535.24	-17.65	-3,131.10
Member Death	2	ROBSON, Kim	01/25/1992	04/05/2026	-2,471.28	0.00	-2,423.00
Widow Benefit		SEXTON, Kim			988.51	0.00	969.20

-44,934.76	-989.99	-48,099.59
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**TOTAL PAYROLL IMPACT: -94,024.34**