

# **A G E N D A**

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

DATE: Thursday, June 26, 2025

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. DISABILITY APPLICATION  
G. Pellegrino Police Step 3
3. FOR INFORMATION / DISCUSSION / APPROVAL
  - a. Minutes Regular Meeting – 04/17/2025
  - b. Minutes Investment Meeting – 05/08/2025
  - c. Actuarial Assumption Rate
  - d. New Retirements/Deaths for the Period
4. COMMITTEE REPORTS
  - a. Audit Review  
(Last met 02/10/2025)  
M. Fernandez, O. Coterá
  - b. COLA Committee  
(Last met 12/11/2024)  
O. Coterá
  - c. Funding  
(Last met 4/10/2025)  
N.Enriquez,T.Gabriel,S. Delgado
  - d. Personnel  
(Last met 04/08/2025)  
O.Coterá,M.Fernandez,T.Gabriel,T.Roell
5. ATTORNEY'S REPORT
6. ADMINISTRATOR'S REPORT
7. CONFERENCES
  - a. New Conferences
  - b. Report(s) on Conferences Attended

**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

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

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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 8<sup>th</sup> 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.

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Ornel Coteria, Chairman

Attest:

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Dania Orta, Administrator

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

May 8, 2025

**MEMBERS PRESENT**

O. Coteria	-	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 (virtual)

**ALSO PRESENT**

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

**Members Absent**

A. Valdivia	-	Elected by the Police Officers
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Chairman O. Coteria called the meeting to order at 8:35 a.m. with a full Board in attendance.

**INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 03/31/2025**

**MEKETA** – Represented by S. Bowen, A. Lally, and G. Latter

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

- Fund assets at quarter ending March 31, 2025 were valued at \$1.834 Billion. For the fiscal year period, 10/1/2024 through 03/31/2025, the fund showed a -0.8% return.
- Executive summary showed:
  - Positive total fund performance
  - Performance vs benchmark outperformed
  - Performance vs peers outperformed
  - Overweight to private equity and IGB marginally detracted during the quarter
  - Five out of twelve active managers beat/matched their respective benchmarks

The Consultants reported that they had conducted the annual review of the Investment Policy Statement. They did not recommend any significant changes beyond updating Meketa's Capital Markets Assumption.

**MINUTES OF THE INVESTMENT REVIEW MEETING. OF THE CITY OF MIAMI FIRE FIGHTERS' AND  
POLICE OFFICERS' RETIREMENT TRUST**  
**May 8, 2025**

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INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 03/31/2025 (continued)

A motion was made by N. Enriquez and seconded by T. Roell to adopt the IPS presented. The motion was approved unanimously.

With no further business, the meeting adjourned at 9:37 a.m. by a motion by N. Enriquez a second by S. Delgado and a unanimous vote.

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O. Coteria, Chairman

Attest:

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Dania Orta, Administrator

**REGULAR MEETING - JUNE 26, 2025    NEW RETIREMENTS**

<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	ALI, Michael	Fwd DROP	4/6/2025	6B	8,302.32	--
Police	CAMACHO, Pablo A.	Fwd DROP	4/6/2025	6B	12,217.26	--
Police	CASTRO, John	Fwd DROP	4/6/2025	6B	7,669.58	--
Police	CISMONDI, Marvin	Service	4/6/2025	4-45%	7,006.05	--
Police	DANERI, Paolo A.	Fwd DROP	4/6/2025	6B	9,889.05	--
Police	DESCHAMPS, Carlos M.	Fwd DROP	4/6/2025	6B	9,852.72	--
Police	ECHABURU, Alberto L.	Fwd DROP	4/6/2025	2	7,511.80	--
Police	GUILLEN, George A.	Fwd DROP	4/6/2025	6B	8,486.51	--
Police	HALL, Shemia Y.	Fwd DROP	4/6/2025	6B	7,697.45	--
Police	MILAN, Sergio A.	Fwd DROP	4/6/2025	6C	5,015.55	--
Police	MIKE, Stanley	Service	4/6/2025	6B	8,113.18	--
Police	TEJERA, Lexey	Fwd DROP	4/6/2025	6B	7,701.26	--
Fire	BRENNAN, Louis	Fwd DROP	4/6/2025	6B	13,231.61	--
Police	CACERES, Mariano A.	Fwd DROP	4/20/2025	4-45%	6,290.89	--
Police	FERNANDEZ, Jose L	1 Back DROP	4/20/2025	6B	10,500.00	129,780.00
Police	GAUGUETTE, Gertrude	Fwd DROP	4/20/2025	6B	7,690.69	--
Police	KING, Vermitta A.	Fwd DROP	4/20/2025	6B	11,983.06	--
Police	LASTRA, Suney	Fwd DROP	4/20/2025	6B	7,394.36	--
Police	PAULUS, Thomas A.	Fwd DROP	4/20/2025	2	7,973.91	--
Police	VARGAS, Carol	Fwd DROP	4/20/2025	6B	11,971.71	--
Police	WILLIAMS, Sheldon L.	Fwd DROP	4/20/2025	6B	8,350.27	--
Fire	DUTHIL, Michelle M.	Fwd DROP	4/20/2025	6B	9,710.55	--
Fire	FELICIANO, Felix	Fwd DROP	4/20/2025	6B	10,500.00	--
Fire	FREW, John R.	Fwd DROP	4/20/2025	3	9,406.52	--
Fire	GONZALEZ, Luis J.	Fwd DROP	4/20/2025	6B	10,712.07	--
Fire	HURST, Todd J.	Fwd DROP	4/20/2025	6B	10,112.14	--
Fire	ALI, Angel	Fwd DROP	5/4/2025	6B	12,788.83	--
Fire	GARZON, Juan	Fwd DROP	5/4/2025	4-45%	9,946.24	--
Fire	MITCHELL, Brian	Fwd DROP	5/4/2025	4-45%	13,827.40	--
Police	RENGIFO, Rameses	Fwd DROP	5/4/2025	6B	10,460.64	--
Police	DIAZ, George V	Fwd DROP	5/18/2025	6B	10,500.00	--
Police	VASQUEZ, Matthew	Fwd DROP	5/18/2025	6B	10,223.01	--
Fire	REPETTO, Patricio	Vested Rights	5/22/2025	tbd	5,782.49	--
Police	LIPROT, Tramaine	Vested Rights	5/21/2025	tbd	5,007.20	--
Police	DIAZ, Rodolfo	Fwd DROP	6/1/2025	4-45%	3,298.69	--
Police	BYARS, Walter	Fwd DROP	6/1/2025	4-45%	9,863.14	--
Police	GRAVE DE PERALTA, Carlos	Service	6/1/2025	4-45%	7,244.34	--
Police	MAYORGA, Jihovanna	Fwd DROP	6/1/2025	6B	9,332.31	--
Police	PRESUME, Gilbert	Fwd DROP	6/1/2025	6B	8,673.61	--

**TOTAL PAYROLL IMPACT:       352,238.41**

REGULAR MEETING - JUNE 26, 2025

DEATHS

REASON	GROUP	NAME	DOR	DOD	BASE	COLA I	COLA II
Death	Police	PINO-MCEWAN, Terisita	07/11/1992	04/28/2025	1,110.18	0.00	1,118.40
		MCEWAN, Charles			-2,775.45	0.00	-2,796.00
Beneficiary Death	Police	WOODS, Janet		04/24/2025	-493.91	-16.76	-1,845.20
Beneficiary Death	Fire	MARSH, Patricia		03/26/2025	-527.93	-15.48	-2,004.00
Death	Police	RAAB, Ruth	04/02/1979	05/06/2025	439.52	14.64	1,362.40
		RAAB, Herbert			-1,098.81	-36.61	-3,406.00
Death	Police	KALINE, Jerome	05/28/1995	05/24/2025	-5,508.27	0.00	-2,774.10
Death	Fire	FITZGERALD, Margaritee	09/26/2010	05/22/2025	3,928.32	0.00	250.69
		FITZGERALD, Jeffrey			-8,729.61	0.00	-557.08
Death	Police	SANTOS, Rejane	03/19/1998	05/16/2025	489.36	0.00	212.40
		SANTOS, Luiz			-1,223.39	0.00	-531.00
Death	Fire	THOMAS, Gary	01/13/1986	05/29/2025	-3,226.04	-9.34	-3,982.65
Death	Police	HALL, Matthews	10/20/2024	05/13/2025	-9,577.02	0.00	0.00
Death Beneficiary	Police	LARSON, Candice		05/24/2025	-1,067.51	0.00	-775.60
Termination 10 Yr Certa	Police	FYNES, Adrian	04/29/2015		-3,622.30	0.00	-261.00
TOTAL PAYROLL IMPACT:					-31,882.86	-63.55	-15,988.74