

# AGENDA

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

DATE: Thursday, December 18, 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)

1. INPUT FROM RETIRED/ACTIVE MEMBERS
2. FOR REVIEW / DISCUSSION / APPROVAL
  - a. Minutes Regular Meeting 9/25/25
  - b. Minutes Invest. Review Meeting 11/17/2025
  - c. Retirements for the Period
  - e. Deaths for the Period
  - f. COLA Fund Review 2026
  - g. 2026 Meeting Schedule
3. INVESTMENT ISSUES
  - a. Golub – Private Debt
  - b. Update on Private Equity Offers
4. COMMITTEE REPORTS
  - a. Audit Review  
(Last met 11/03/2025)  
M. Fernandez, O. Coterá
  - b. COLA  
(Last met 12/18/2025)  
O. Coterá, D. Kahn
  - c. Personnel  
(Last met 04/08/2025)  
O.Coterá,M.Fernandez,T.Gabriel,T.Roell,R.Suarez
  - d. Funding  
(Last met 4/10/2025)  
N. Enriquez, T. Gabriel, S. Delgado
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**

**VIRTUAL**

September 25, 2025

Members Present

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

Also Present

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

Members Absent

M. Fernandez	-	Appointed by the City Commission
T. Roell	-	Appointed by the City Commission

Chairman O. Cotera called the meeting to order at 8:36 a.m. with a quorum being present.

APPROVAL OF MINUTES

The minutes of the Regular Meeting June 26, 2025 were reviewed. The minutes were approved by a motion from T. Gabriel, a second from N. Enriquez and a unanimous vote.

The Board reviewed the minutes of the Investment meeting of August 15, 2025. A motion was made by T. Gabriel and seconded by D. Kahn 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 N. Enriquez and seconded by T. Reynolds to ratify all retirements presented. The motion was approved unanimously.

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

September 25, 2025

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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.

Being no further business, the meeting was adjourned at 9:05 a.m. by a motion by A. Valdivia a second by S. Delgado and a unanimous vote.

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Ornel Cotera, 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**

**VIRTUAL**

November 17, 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**

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

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

**INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 09/30/2025**

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

The Consultants reviewed the quarter ending September 30, 2025. A copy of the report reviewed is available upon request.

- Fund assets at fiscal year end were valued at \$1.93 Billion. For the fiscal year period, 10/1/2024 through 09/30/2025, the fund showed a 9.6% return.
- Executive summary showed:
  - Positive total fund performance
  - Performance vs benchmark underperformed (9.6% vs 11.1%)
  - Performance vs peers underperformed (9.6% vs 9.9%)
  - Underweight to Real Estate was additive for the quarter
  - Six out of 11 active managers beat/matched their respective benchmarks

Fiscal year activity listed Asset Allocation goals completed. New Investments in Core Infrastructure was completed with Real Estate goal in process. Education goal was completed.

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

**November 17, 2025**

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INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 09/30/2025 (continued)

The Consultants reported FIPO received \$145 million sponsor contribution from City and funds were allocated.

Performance for the quarter ending September 30, 2025 was reviewed.

Core Real Estate recommendations were reviewed. Meketa recommended committing an additional \$25M to TA Realty to increase exposure to the asset class. Over the duration of 2026 they recommended reallocating the proceeds of the JPM Real Estate distributions into the TA Realty strategy.

With no further business, the meeting adjourned at 10:00 a.m. by a motion by T. Roell a second by T. Gabriel and a unanimous vote..

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O. Cotera, Chairman

Attest:

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Dania Orta, Administrator

**REGULAR MEETING**  
**December 18, 2025**

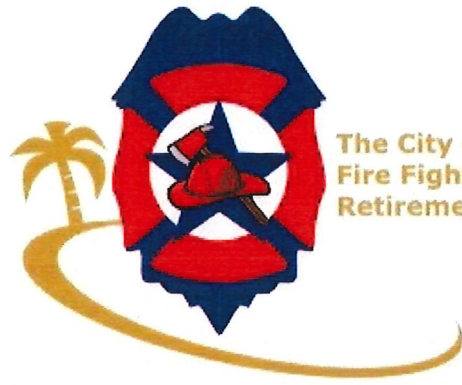
<u>Group</u>	<u>Name</u>	<u>Retirement Type</u>	<u>D.O.R.</u>	<u>Option</u>	<u>Pension Gross</u>	<u>Back DROP Lump Sum</u>
Police	ABBOTT, Edson	Forward DROP	10/5/2025	6B	10,500.00	
Police	BRUTUS, Johnny	Forward DROP	10/5/2025	6B	6,960.68	
Police	GILET, Keler	Forward DROP	10/5/2025	6B	9,878.53	
Police	GOYOS, Reynaldo	Forward DROP	10/5/2025	6B	8,733.03	
Police	GUERRIER, Katly	Forward DROP	10/5/2025	6B	10,500.00	
Police	TURNER, Keljahi	Forward DROP	10/5/2025	4-45%	7,703.60	
Fire	CEJAS, Rory	Forward DROP	10/5/2025	3	10,703.09	
Fire	RICHARDSON, Scott	Forward DROP	10/5/2025	2	10,584.09	
Fire	VARONA, Ronald	Forward DROP	10/5/2025	4-45%	10,254.77	
Fire	WEBSTER, Keith	Forward DROP	10/5/2025	4-45%	9,940.14	
Police	ALCE, Pierre	Service	10/19/2025	6D	11,999.19	
Police	COLLAZO, Stephanie	Forward DROP	10/19/2025	6B	10,093.07	
Police	DE LOS SANTOS, Daniel	Forward DROP	10/19/2025	4-70%	14,081.74	
Police	DEL ROSARIO, Felix	Forward DROP	10/19/2025	6B	7,263.60	
Police	GUERRA, Alain	Forward DROP	10/19/2025	6B	7,357.64	
Police	HENDRIX, Raquel	Forward DROP	10/19/2025	6B	10,500.00	
Police	MORADIELLOS, Arturo	Forward DROP	10/19/2025	6B	7,195.15	
Police	SOMARRIBA, Yader	Forward DROP	10/19/2025	6B	7,756.14	
Police	STEVENS, Allixen	Service	10/19/2025	6B	8,768.17	
Fire	ALMEIDA, Jose	Forward DROP	10/19/2025	6B	13,983.56	
Fire	BENITEZ, Javier	Forward DROP	10/19/2025	4-70%	16,179.92	
Fire	BRIGHTHAAPT, Maurice	Forward DROP	10/19/2025	6B	10,433.63	
Fire	MESA, Michael	Forward DROP	10/19/2025	4-80%	12,645.33	
Fire	MILAN, Anthony	Forward DROP	10/19/2025	4-45%	15,314.41	
Fire	MORRA, Gianni	Forward DROP	10/19/2025	6B	11,441.50	
Fire	SALGADO, Luis	Forward DROP	10/19/2025	3	17,252.78	
Police	PEDRAZA, Jesus	Forward DROP	11/2/2025	6B	8,188.09	
Police	LEDLOW, William	Forward DROP	11/2/2025	6B	8,579.62	
Police	CARTER, Erika	Forward DROP	11/16/2025	4-45%	5,563.46	
Police	FERNANDEZ, Angel	Forward DROP	11/16/2025	6B	7,690.56	
Police	NELSON, Betty	Forward DROP	11/16/2025	6B	8,548.02	
Police	RIVERA, Michael	Forward DROP	11/16/2025	4-45%	7,309.68	
Police	TEJEDA, Alberto	Forward DROP	11/16/2025	6B	6,973.61	
Fire	THOMPSON, Craig	Forward DROP	11/16/2025	6B	11,893.85	
Police	RIOS, Christian	5 Yr Back DROP	11/30/2025	6B	9,114.65	598,111.71
Police	VALDES, Roberto	Forward DROP	11/30/2025	6B	17,223.22	
Fire	DIAZ, Alberto	7 Yr Back DROP	11/30/2025	6B	9,997.46	946,839.77

**TOTAL PAYROLL IMPACT: 379,105.98**

## REGULAR MEETING - 12/18/2025

DEATHS

REASON	GROUP	NAME	DOR	DOD	BASE	COLA I	COLA II
Death	Fire	CASTILLO, Gloria CASTILLO, Michael	2/6/2005	10/3/2025	7,119.99 -7,119.99	0.00 0.00	1,249.65 -1,249.65
Death	Police	CARACCIOLO, Theodore	5/28/1995	10/28/2025	-1,905.56	0.00	-1,320.90
Death	Fire	DA COSTA, John	7/16/1985	10/6/2025	-506.18	-11.21	-1,258.00
Death	Police	NELSON, Micheline NELSON, Julius	9/26/2010	10/24/2025	2,736.15 -6,840.37	0.00 0.00	268.40 -671.00
Death	Police	PIERCE, Joseph	8/16/1998	11/22/2025	-3,284.00	0.00	-2,583.00
Death	Police	ROZIER, Victor	9/30/2007	11/17/2025	-5,920.85	0.00	-1,350.30
Death	Police	WASHINGTON, Laura WASHINGTON, Arthur	4/21/1995	11/8/2025	2,045.51 -5,113.77	0.00 0.00	956.40 -2,391.00
Death	Fire	LEE, Ruppert	10/27/1996	11/7/2025	-4,288.46	0.00	-2,363.55
					<b>-23,077.53</b>	<b>-11.21</b>	<b>-10,712.95</b>
					<b>TOTAL PAYROLL IMPACT:</b>	<b><u>-33,801.69</u></b>	

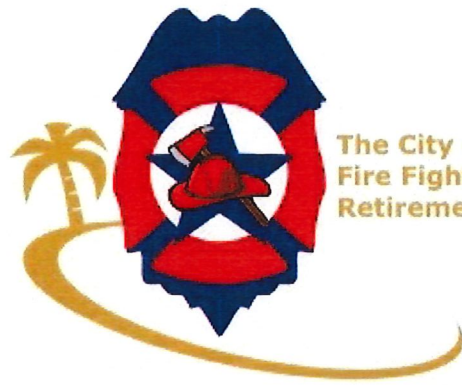


The City of Miami  
Fire Fighters' and Police Officers'  
Retirement Trust

**2026**  
**PROPOSED SCHEDULE OF BOARD MEETINGS**

<u>MONTH</u>	<u>DAY</u>	<u>TIME</u>	<u>MEETING</u>
February (deadline 01/30/2026)	13 (Friday)	8:30 a.m.	Investment Review
April (deadline 03/23/2026)	08 (Wednesday)	8:30 a.m.	Regular
May (deadline 04/24/2026)	08 (Friday)	8:30 a.m.	Investment Review
August (deadline 07/31/2026)	14 (Friday)	8:30 a.m.	Investment Review
November (deadline 10/30/2026)	13 (Friday)	8:30 a.m.	Investment Review
December (deadline 12/02/2026)	16 (Wednesday)	8:30 a.m.	Regular

*Note: These dates and times are subject to change if, for some unforeseen reason, a quorum is not attainable*



The City of Miami  
Fire Fighters' and Police Officers'  
Retirement Trust

**2026**  
**PROPOSED SCHEDULE OF BOARD MEETINGS**

<u>MONTH</u>	<u>DAY</u>	<u>TIME</u>	<u>MEETING</u>
January (deadline 01/14/2026)	28 (Wednesday)	8:30 a.m.	Regular
February (deadline 01/30/2026)	13 (Friday)	8:30 a.m.	Investment Review
April (deadline 03/23/2026)	08 (Wednesday)	8:30 a.m.	Regular
May (deadline 04/24/2026)	08 (Friday)	8:30 a.m.	Investment Review
July (deadline 06/24/2026)	08 (Wednesday)	8:30 a.m.	Regular
August (deadline 07/31/2026)	14 (Friday)	8:30 a.m.	Investment Review
September (deadline 09/09/2025)	23 (Wednesday)	8:30 a.m.	Regular
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