

AGENDA

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

DATE: Thursday, September 25, 2025

TIME: 8:30 a.m.

LOCATION: 1895 SW 3 Ave., Miami, FL 33129
Microsoft Teams Link At: 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.

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

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 Regular Meeting – 06/26/2025
 - b. Minutes Investment Meeting – 08/15/2025
 - c. New Retirements/Deaths for the Period
4. COMMITTEE REPORTS
 - a. Audit Review
(Last met 02/10/2025)
M. Fernandez, O. Cotera
 - b. COLA Committee
(Last met 12/11/2024)
O. Cotera
 - c. Funding
(Last met 4/10/2025)
N.Enriquez,T.Gabriel,S. Delgado
 - d. Personnel
(Last met 04/08/2025)
O.Cotera,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**

June 26, 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 (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

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

DISABILITY APPLICATION

G. Pellegrino – Police – Step 3

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

“... a 56 year old police officer who had a Covid 19 infection in 2021 that was not severe enough to put him in the hospital however it devastated his lungs. He is now oxygen dependent, and his spirometry studies show him to have very severe respiratory insufficiency. With such severe lung disease, he is clearly unable to perform the job of active-duty police officer. At most he can do sedentary aspects of his job description. ...”

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.

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

June 26, 2025

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APPROVAL OF MINUTES

The minutes of the Regular Meeting April 17, 2025 were reviewed. The minutes were approved by a motion from T. Gabriel, a second from T. Reynolds and a unanimous vote.

The Board reviewed the minutes of the Investment meeting of May 8, 2025. A motion was made by M. Fernandez and seconded by T. Roell to approve the minutes. The motion passed unanimously.

ACTUARIAL ASSUMPTION RATE

D. Winegarden and L. Watts were present representing Nyhart, the Board's actuarial firm. The actuaries reviewed the valuation report for FY 2025-2026 and the cost impact if the actuarial assumption rate was to be reduced. Lengthy discussion followed the presentation. A motion was made by T. Gabriel and seconded by S. Delgado. To move forward with a rate reduction in quarter increments. Reduce one quarter percent to 6.75% for Fiscal Year 2026-2027 and reduce another quarter percent, to 6.5% for Fiscal Year 2027-2028. Discussion resumed. 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 T. Reynolds to ratify all retirements presented. The motion was approved unanimously.

CONFERENCES DURING THE PERIOD

A motion was made by A. Valdivia and seconded by T. Reynolds 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 9:03 a.m. by a motion by S. Delgado a second by T. Gabriel and a unanimous vote.

Ornel Coteria, Chairman

Attest:

Dania Orta, Administrator

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

August 15, 2025

MEMBERS PRESENT

O. Coteria	-	Appointed by the City Commission
S. Delgado	-	Elected by the Fire Fighters (virtual)
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
G. Latter	-	Investment Consultant (virtual)
D. Winegardner	-	Actuary (virtual)

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

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 06/30/2025

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

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

- Fund assets at quarter ending June 30, 2025 were valued at \$1.909 Billion. For the fiscal year period, 10/1/2024 through 06/30/2025, the fund showed a 5.6% return.
- Executive summary showed:
 - Positive total fund performance
 - Performance vs benchmark matched
 - Performance vs peers outperformed
 - Underweight to Real Estate was marginally additive for the quarter
 - Nine out of twelve active managers beat/matched their respective benchmarks

The Consultants reviewed the pros and cons of private equity which has become a mainstream asset class that most pension plans invest in. The review outlined that while there are a number of benefits, there are also a number of challenges and complexities that a pension plan must accept. In total, it was estimated that the private equity program has generated close to \$130 million in investment appreciation, after fees. Discussion followed the review.

**MINUTES OF THE INVESTMENT REVIEW MEETING. OF THE CITY OF MIAMI FIRE FIGHTERS' AND
POLICE OFFICERS' RETIREMENT TRUST**
August 15, 2025

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INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 06/30/2025 (continued)

The Consultants reported that they had been informed of a change in the top leadership at CBRE. The main individual that had presented to the Board and was head of the portfolio strategy departed the firm. The new portfolio managers do not have the tenure of the previous group. The Consultant recommended that the commitment be rescinded. Discussion ensued. Board Counsel reported that he had a call scheduled with CBRE representatives to discuss our position. A motion was made by T. Gabriel and seconded by T. Roell for Counsel to report to the Board Chair for approval of any actions required on behalf of the Trust. Discussion resumed. The motion was approved unanimously. A motion was made by T. Roell and seconded by A. Valdivia to direct the Administrator not to honor any capital calls made by CBRE. The motion was approved unanimously.

ATTORNEY'S REPORT

Legal Counsel reported the securities litigation case of Neogen. The Trust had incurred a \$1.2 million loss and requested Board approval to move forward with filing for lead plaintiff alongside Orlando's Retirement Plan. T. Roell moved and was seconded by T. Gabriel to approve the request. The motion was approved unanimously.

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

O. Cotera, Chairman

Attest:

Dania Orta, Administrator

REGULAR MEETING - 09/25/2025**NEW RETIREMENTS**

<u>Group</u>	<u>Name</u>	<u>Retirement Type</u>	<u>D.O.R.</u>	<u>Option</u>	<u>Pension Gross</u>
Fire	HINTON, John	Forward DROP	7/13/2025	3	15,765.79
Police	PAEZ, Eladio	Forward DROP	7/13/2025	6B	10,500.00
Police	RAMIREZ, Lorena	Forward DROP	7/13/2025	6B	10,327.61
Police	SANCHEZ, Fabio	Forward DROP	7/13/2025	3	13,140.19
Police	TOLIVER, Bernetta	Forward DROP	7/13/2025	4-45%	11,771.29
Police	KAWIORSKI, Rafal	Forward DROP	7/27/2025	6B	8,143.96
Fire	CUNNINGHAM, John	Forward DROP	8/10/2025	4-45%	9,543.59
Police	ERIGOYEN, Juan Carlos	Forward DROP	8/10/2025	6B	8,882.93
Police	FUNG, Jesus	Forward DROP	8/10/2025	3	8,323.58
Police	HUMBERT, Patrice	Forward DROP	8/10/2025	6B	10,500.00
Fire	LLERA, Melissa	Forward DROP	8/10/2025	6B	21,610.38
Police	LORES, Roberto	Forward DROP	8/10/2025	6B	8,333.21
Police	PEREZ, Raul	Forward DROP	8/10/2025	4-70%	10,687.22
Police	REVILLA, Kenia	Forward DROP	8/10/2025	6B	8,201.50
Police	SARRAFIORE, Walter	Forward DROP	8/10/2025	4-45%	6,998.29
Police	VASSARI, Gregg	Forward DROP	8/10/2025	6B	7,175.52
Police	DUENAS, Douglas	Forward DROP	8/24/2025	6C	3,805.57
Police	LOPEZ, Juan	Forward DROP	8/24/2025	4-45%	9,945.27
Police	MALLON, Roberto	Forward DROP	8/24/2025	2	9,184.78
Police	SANCHEZ, Guillermo	Forward DROP	8/24/2025	4-45%	9,949.20
Police	SOROA, Roberto	Forward DROP	8/24/2025	6B	7,587.20
Police	BACELO, Manuel	Forward DROP	9/7/2025	6B	14,397.86
Police	MENDEZ, Jose L.	Forward DROP	9/7/2025	4 - 45%	10,723.74

TOTAL PAYROLL IMPACT: 235,498.68

REGULAR MEETING - 09/25/2025

DEATHS

REASON	GROUP	NAME	DOR	DOD	BASE	COLA I	COLA II
Death	Police	TOMBERLIN, John	1/8/1990	6/15/2025	-3,440.22	0.00	-5,005.35
Death	Police	NARGANES, Teresa NARGANES, Miguel	8/8/2004	6/16/2025	1,665.07 -4,162.68	0.00 0.00	570.40 -1,426.00
Death	Fire	NELSON, Mary J. NELSON, William F.	2/25/1980	6/1/2025	596.94 -1,492.34	14.21 -35.52	1,923.60 -4,809.00
Death	Fire	YOST, Richard	10/13/1996	6/12/2025	-4,185.19	0.00	-2,569.35
Beneficiary Death	Police	FARR, Marjorie		6/25/2025	-846.49	-19.28	-2,378.40
Death	Fire	O'CONNOR, William H.	7/24/1996	7/6/2025	-3,924.93	0.00	-1,830.15
Death	Police	SIMON, Tamar DORCELY, Saens	11/8/2020	7/3/2025	2,217.50 -5,543.76	0.00 0.00	0.00 0.00
Death	Fire	CALPINI, John	10/4/1991	7/29/2025	-3,707.15	0.00	-3,185.70
Death	Fire	LESAICHERRE, Mary	6/29/2003	7/26/2025	-4,085.60	0.00	-1,144.50
Beneficiary death	Fire	KELLER, Theresa		3/30/2025	-482.88	-12.77	-1,565.60
Beneficiary Ineligible	Police	SANTOS, Rejane			-489.36	0.00	-212.40
Death	Fire	KICKASOLA, Raymond	1/16/1985	8/1/2025	-2,084.73	-14.05	-4,427.00
Beneficiary Death	Fire	GARRETT, Elizabeth		8/14/2025	-1,276.18	0.00	-1,271.00
Beneficiary Death	Police	VEAL, Betty		8/24/2025	-1,308.10	-1.48	-1,476.40
Beneficiary Death	Police	REESE, Ruth		8/30/2025	-979.15	-12.20	-1,878.80
					-33,529.25	-81.09	-30,685.65
TOTAL PAYROLL IMPACT:					<u>-64,295.99</u>		