

**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.

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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 presented 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.

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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.



Ornel Cotera, Chairman

Attest:



Dania Orta, Administrator