

# A G E N D A

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

DATE: Thursday, April 17, 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 INFORMATION / DISCUSSION / APPROVAL
  - a. Minutes Regular Meeting – 01/30/2025
  - b. Minutes Investment Meeting – 02/13/2025
  - c. Actuarial Valuation FY 2025/2026
  - d. Administrative Budget FY 2025-2026
  - e. Retirements for the Period
  
3. 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
  
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 13, 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 (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 8:35 a.m. with a full Board in attendance.

INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 12/31/2024

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

The Consultants reviewed the quarter ending December 31, 2024. A copy of the report reviewed is available upon request.

- Fund assets at quarter ending December 31, 2024 were valued at \$1,863 Billion. For the fiscal year period, 10/1/2024 through 12/31/2024, the fund showed a -1.6% return.
- Executive summary showed:
  - negative total fund performance
  - performance vs benchmark underperformed
  - performance vs peers underperformed
  - underweight in private debt, overweight to IGB detracted during the quarter.
  - six out of eleven active managers beat/matched their respective benchmarks

**MINUTES OF THE INVESTMENT REVIEW MEETING. OF THE CITY OF MIAMI FIRE FIGHTERS' AND POLICE OFFICERS' RETIREMENT TRUST**  
**February 13, 2025**

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INVESTMENT /ISSUES AND PERFORMANCE REVIEW QE 12/31/2024 (continued)

- Core Real Estate Manager Presentations

CBRE: The manager was represented by E. Troni and A. Rodriguez. The representatives reviewed their presentation with the Board. A question and answer period followed the presentation.

TA Realty: The manager was represented by D. Sullivan, J. Maliel, S. Ruhmann. The representatives reviewed their presentation with the Board. A question and answer period followed the presentation.

Discussion ensued after the presentations. A motion was made by T. Gabriel and seconded by A. Vladivia to engage with both Managers and place \$25 million with each. Discussion Resumed. The motion was approved unanimously.

A motion was made by T. Gabriel and seconded by M. Fernandez to terminate J. P. Morgan Real Estate both the SPF and the SSPF. Discussion ensued. The motion was approved unanimously.

- 2025 Asset Study/Asset Allocation was reviewed.

ADMINISTRATIVE ISSUES

FINANCIAL AUDIT FY 2023-2024

H. Garzon was present representing Marcum, 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. The Board questioned the numbers reported on Page 36 and 37 of the report as the 2 pages did not correlate. Discussion resumed. The Audit Committee was asked to work with the Auditors to correct the pages. A motion was made by T. Gabriel and seconded by T. Reynolds to accept the report based on the recommended approval of the Audit Committee. The motion was approved unanimously.

With no further business, the meeting adjourned at 11:00 a.m. by a motion by A. Valdivia a second by T. Roell and a unanimous vote.

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O. Cotera, Chairman

Attest:

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Dania Orta, Administrator

# 2025-2026

Approved by Personnel Committee Gabriel/Roell 4/8/2025 - at Regular Meeting

<u>LINE ITEMS</u>	<u>2024/2025</u>	<u>2025/2026</u>	<u>Incr/Decr</u>	<u>NOTES</u>
Salaries	433,613	453,497	4.6%	3% for staff and 4% for Administrator as per contract
Special Pay	12,613	6,498	-48.5%	
Fringe Benefits	25,611	26,586	3.8%	Pay at higher rates
FICA Taxes	35,131	36,726	4.5%	Based on 7.65% for salary and Fringe Benefits
Retirement Contributions	52,000	53,000	1.9%	Based actuarial report of 10/1/2024 - TENTATIVE
Life & Health Insurance	31,541	33,884	7.4%	Younger new employee
Worker's Compensation	900	600	-33.3%	Based on audit conducted by Hartford
Professional Serv-Act,Cust,Cons,Spe	673,799	697,533	3.5%	Based on negotiated contractual changes
Professional Serv - Legal	55,000	48,000	-12.7%	Based on prior fiscal year actual cost
Professional Serv - Disability Med Advisor	10,000	10,000	0.0%	
Accounting/Auditing	48,300	48,719	0.9%	Contracted fee increase
Travel/Education	45,000	45,000	0.0%	
Communications & Related Services	20,825	12,133	-41.7%	Changed service and received promotional price
Postage (Courier, Federal Express)	3,200	100	-96.9%	Postage for 1099 and January statement is included in mailout service
Utility Services	18,432	18,472	0.2%	Higher costs by providers
Rentals & Leases	145,176	145,176	0.0%	
Insurance	207,621	218,250	5.1%	Increase recommended by insurance broker
Repair/Maintenance/Cleaning Service	207,826	212,559	2.3%	Increase by vendors
Office Supplies (Inc. Meeting Costs)	5,000	5,000	0.0%	
Books/Publications/Memberships	3,202	1,680	-47.5%	Use of promotional fees
Equipment/Programs - New	5,000	0	-100.0%	
<b>TOTALS:</b>	<b>2,039,789</b>	<b>2,073,413</b>	<b>1.6%</b>	

**REGULAR MEETING - APRIL 17, 2025**

<b><u>Group</u></b>	<b><u>Name</u></b>	<b><u>Retirement Type</u></b>	<b><u>D.O.R.</u></b>	<b><u>Option</u></b>	<b><u>Pension Gross</u></b>	<b><u>Back DROP Lump Sum</u></b>
Fire	DIAZ, Yamile	Fwd DROP	02/09/25	6B	16,529.00	0.00
Fire	RODRIGUEZ, Derek	Fwd DROP	02/09/25	6B	9,857.91	0.00
Fire	ROSALES, Ricardo	Fwd DROP	02/09/25	6C	10,089.08	0.00
Police	AVILA, Jorge	Fwd DROP	02/23/25	2	3,177.20	0.00
Fire	BISBAL, Victor	Fwd DROP	02/23/25	6B	11,908.71	0.00
Fire	PACE, Erik	Fwd DROP	02/23/25	6B	17,062.28	0.00
Police	PARENTE, Angel	Fwd DROP	02/23/25	6B	8,773.50	0.00
Fire	RUIZ, Carlos	Vested Rights	03/02/25	TBD	TBD	0.00
Fire	ARANGO, Enrique	Fwd DROP	03/09/25	6B	5,208.27	0.00
Police	RAMOS, Um Set	Fwd DROP	03/09/25	6B	10,500.00	0.00
Fire	KAYE, Christopher	Fwd DROP	03/09/25	6B	12,611.64	0.00
Fire	GLEASON, Timothy	Fwd DROP	03/09/25	4-45%	9,588.72	0.00
Fire	BRINSON, Darryl	2 Back DROP	03/23/25	6B	10,661.73	267,511.34
Police	MARTINEZ, Anthony	Fwd DROP	03/23/25	4-70%	8,642.14	0.00
<b>TOTAL MONTHLY PAYROLL IMPACT:</b>					<b>134,610.18</b>	