

CORAL GABLES RETIREMENT SYSTEM

Minutes of September 14, 2023

City Commission Chambers

405 Biltmore Way

8:00 a.m.

MEMBERS:	O	N	J	F	M	A	M	J	A	S	APPOINTED BY:
	22	22	23	23	23	23	23	23	23	23	
Vacant	-	-	-	-	-	-	-	-	-	-	Mayor Vince Lago
Alex Mantecon	P	P	P	P	P	E	P	P	E	P	Commissioner Castro
Juan Lucas Alvarez	-	-	-	-	-	-	-	-	P	P	Commissioner Ariel Fernandez
Michael Gold	P	P	P	P	P	E	P	E	E	P	Commissioner Kirk Menendez
Manny Carreno	-	-	-	-	-	-	-	-	P	P	Commissioner Rhonda Anderson
Joshua Nunez	P	P	E	P	P	P	E	P	P	P	Police Representative
Christopher Challenger	P	P	P	E	P	P	P	P	P	P	Member at Large
Sureya Serret	-	-	-	-	-	P	P	P	P	P	General Employees
Troy Easley	P	E	P	P	P	P	P	P	P	E	Fire Representative
Diana Gomez	P	P	P	P	P	P	P	P	P	P	Finance Director
Raquel Elejabarrieta	P	P	P	P	P	P	P	P	P	P	Labor Relations and Risk Management
Rene Alvarez	P	P	E	P	P	P	E	P	P	E	City Manager Appointee
Vacant	-	-	-	-	-	-	-	-	-	-	City Manager Appointee

STAFF:

Kimberly Groome, Administrative Manager

Manuel Garcia-Linares, Board Attorney

Dave West, AndCo Consulting

Edemir Estrada, Gabriel Roeder Smith

Peter Tramont, Gabriel Roeder Smith

P = Present

E = Excused

A = Absent

GUESTS:

1. Roll call.

Chairperson Mantecon called the meeting to order at 8:17 a.m. Mr. Easley and Mr. Rene Alvarez were excused.

2. Consent Agenda.

All items listed within this section entitled "Consent Agenda" are considered to be self-explanatory and are not expected to require additional review or discussion, unless a member of the Retirement Board or a citizen so requests, in which case, the item will be removed from the Consent Agenda and considered along with the regular order of business. Hearing no objections to the items listed under the "Consent Agenda", a vote on the adoption of the Consent Agenda will be taken.

- 2A. The Administrative Manager recommends approval of the Retirement Board meeting minutes for August 10, 2023.
- 2B. The Administrative Manager recommends approval of invoice #480141 from Gabriel Roeder Smith for July 2023 administrative services in the amount of \$18,851.75.
- 2C. The Administrative Manager recommends approval of the following Retirement Benefit Certifications: DROP – Arturo Centurion (General Non-Excludable Employee), Norma Gavarrete (General Excludable Employee - Confidential)

A motion to approve the Consent Agenda was made by Mr. Nunez and seconded by Mr.Challenger. Motion unanimously approved (9-0).

- 3 Comments from Retirement Board Chairperson.

There were no comments from the Chairperson.

- 4. Items from the Board Attorney.

Mr. Garcia-Linares commented on the progress of the Resolution that the Board asked to put together. Ms. Gomez and Mr. Peter Strong are also working on this matter. Based on the first reading, no changes would be made to the funding until the second reading.

As a follow-up to the last meeting, Mr. Garcia-Linares questioned whether or not a workshop with the Commissioners was needed and what would be the timing. There are two new Commission members that they have not met with. Ms. Gomez mentioned that the scheduling involves working with the City Manager's office and Commissioners to pick a date or two that works for everyone. Chair Mantecon added that it would be very helpful to schedule the workshop. Mr. Dave West will provide GRS with dates that work for him.

- 5. Items from the third-party Pension Administrator.

Ms. Estrada reminded Board members regarding the upcoming Boards and Committee Ethics Training to be provided by the City and scheduled for the end of the month. The meeting is mandatory for Board and Committee members, and those needing additional information may contact the Retirement Administrator or the City Clerk.

Ms. Estrada also commented on the upcoming FPPTA Fall Trustee School and reminded interested Board Members to register in advance and contact the retirement Administrator in case of any questions.

An update on the number of active and inactive members that are currently registered on the portal was not available at that time.

6. Investment Issues.

Dave West commented on details regarding how the upcoming City contributions are going to be invested, and rebalancing options.

Mr. West reviewed current allocation through August 31, 2023, including those sectors that are overweight and need rebalancing. Cash needs to be raised but funds available now are good through the end of the fiscal year. Some capital calls will be coming in, to which Chair Mantecon asked if Mr. West allocates the money once the investment is made to a specific item, or is it coming out of the cash position. Mr. West explained that when there is sufficient cash available, then yes; the second place will be from Fixed Income.

Chair Mantecon asked, with everything that is going on in the commercial real estate side, how are those issues affecting the real estate investments that we have. Mr. West said it's a good question. All real estate investments are carefully managed; from allocation stand point, nothing that can be done.

Mr. Nunez had a question regarding the investment between the Retirement System with Boyd Watterson and their ability to shift their strategy if something like this should happen; since they do commercial property. Mr. West commented that Boy Watterson is a government agency Real Estate investor. A capital call from them has been received and is due by the end of the month.

With reference to the pending contributions, Mr. West's recommendation is contingent on how the funds are put to invest together. The priority is to calculate and retain 4 months of operating funds in the U.S. Treasury money market funds. He went over the Asset Allocation and allocation targets.

Chair Mantecon asked if the extra funds don't get approved how do they address what they're voting on now, to which Mr. West explained that if not approved or amount varies, he recommends to do a prorated reduction.

Mr. West recommended to leave \$13.6 million in the cash account, allocate \$5 million to the Serenitas Credit Gamma Fund, \$10 million to the S&P 500 index fund and \$7.5 million to the Core Fixed Income.

A motion was made by Mr. Gold and seconded by Mr. Nunez to approve the rebalancing recommendation presented to the Board by Mr. West. Motion unanimously approved (9-0).

7. Old Business.

There was no old business.

8. New Business.

There was no new business.

9. Public Comments.

There was no public comment.

10. Adjournment.

Meeting was adjourned at 8:50 a.m.

APPROVED ON: _____