

CORAL GABLES RETIREMENT SYSTEM

Minutes of September 15, 2025

Public Safety Building

Community Meeting Room A

2151 Salzedo Street

8:00 a.m.

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

STAFF:

Kimberly Groome, Finance Administrative Specialist

P = Present

Dave West, Mariner

E = Excused

Manuel Garcia-Linares, Board Attorney

A = Absent

Edemir Estrada, Gabriel Roeder Smith

1. Roll call.

Chairperson Diana Gomez called the meeting to order at 8:03 a.m. Mr. Carreno attended via Zoom.

2. Consent Agenda.

All items listed within this section entitled as also in attendance "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 22, 2025.
- 2B. The Administrative Manager recommends approval of Gabriel, Roeder, Smith & Co. invoice #495499 for administrative services during the month of August 2025 in the amount of \$19,851.33.
- 2C. The Administrative Manager recommends approval of the following Benefit Certifications: DROP – Christopher Crespo (Firefighter).

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

- 3. Comments from Retirement Board Chairperson.

There was no comments from the Retirement Board Chairperson.

- 4. Items from the Board Attorney.

Mr. Garcia-Linares reported on recent policy discussions regarding the repayment period for service buybacks. The current policy allows for repayment over three (3) years, in effect since 1989. After review of comparable systems, it was noted most municipalities allow up to five (5) years. The Attorney recommended revising the policy to allow repayment over a maximum of five (5) years.

A motion to amend the administrative policy to extend the repayment period from three (3) to five (5) years was made by Mr. Nunez and seconded by Mr. Rene Alvarez. Motion unanimously approved. (9-0).

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

Ms. Estrada confirmed that the buyback policy will be updated to reflect the approved five-year repayment period. A retired firefighter receiving service-connected disability benefits since 1994 requested an increase from 66⅔% to 75%. Ms. Estrada recommended deferring the matter pending legal review and inclusion on the next meeting agenda. Ms. Estrada also commented on the current agenda format, followed by a discussion regarding the inclusion of retiree death notifications on the agenda. The Board agreed this information may be presented informally as part of the Administrator's report at future meetings.

6. Investment Issues.

Investment Consultant Dave West provided a detailed market and performance review:

- Fiscal year-to-date return: 8.5% net of fees as of August 31, 2025.
- Fund market value: \$535,608,945.
- Recommended eliminating the “barbell strategy” and reallocating cash into a diversified income strategy.

Investment Recommendations:

- Invest \$6 million in the S&P 500 Index Fund.
- Allocate \$3 million to Richmond Capital (Core Fixed Income).
- Invest remainder in the PIMCO Diversified Income Fund (institutional share class).
- Maintain sufficient liquidity in money market accounts for operating expenses and benefit payments.

A motion to approve the investment consultant’s recommendations as presented was made by Mr. Gueits and seconded by Mr. Rene Alvarez. Motion unanimously approved. (9-0)

A Real Estate update was provided to the Board by David Julier, CFA, Senior Analyst with Mariner. Mr. Julier spoke about TerraCap, JP Morgan, and Boyd Watterson and the current portfolio.

7. Old Business.

There was no old business.

8. New Business

There was no new business.

9. Public Comments.

There were no public comments.

10. Adjournment.

Meeting was adjourned at 9:30 a.m.

APPROVED ON: _____