



**City of Coral Gables
CITY COMMISSION MEETING
January 23, 2024**

ITEM TITLE:

Retirement Board Meeting of November 9, 2023

SUMMARY OF MEETING:

1. Roll call.
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 October 12, 2023.
 - 2B. The Administrative Manager recommends approval of the City of Coral Gables invoice due to G/L July 1, 2023 through September 30, 2023 in the amount of \$35,899.75.
 - 2C. The Administrative Manager recommends approval of the Other Public Employer Service Purchase time of Hermes Diaz (General Excludable Employee - Managerial) - requesting to buy back 1,825 days (5 years, 0 month).
3. Comments from Retirement Board Chairperson.
4. Items from the Board Attorney.
5. Discussion of approval of the Verdeja De Armas Trujillo, and Alvarez LLP audit and engagement letter regarding the year end September 30, 2023 (\$28,500 and out-of-pocket expenses of \$250) audit and 2023 State of Florida Annual Report (\$3,250) not to exceed \$32,000.
6. Discussion on the 2024 COLA letter submitted by Gabriel Roeder Smith. The net rate of investment return on the market value of assets during the year ended September 30, 2023 was calculated by the actuary to be 12.0%. Therefore, the cost-of-living increase is eligible to be granted on January 1, 2024 to Class Members, "Opt-out Members", and "Gap Members", according to the provisions of subsection 46-253(c)(7) of the City Ordinance.
7. Discussion on the investment return assumption in the October 1, 2023 Actuarial Valuation.

ATTACHMENT(S):

1. Retirement Board meeting minutes of November 9, 2023

8. Items from the third-party Pension Administrator.
 - 8.A Reschedule of joint workshop between members of the City Commission and Retirement Board.
 - 8.B Existing contract for death audit services with The Berwyn Group and request approval of Pension Benefit Information (PBI) agreement for continuous monitoring service of up to 5,000 records.
 - 8.C 2024 Open Enrollment from Nov 6 to Nov 14, 2023 and Medical/Dental/Vision new rates for General Employees.
 - 8.D 2024 Direct Deposit Pension Payment Dates provided by PenChecks Trust.
9. Investment Issues
10. Old Business.
11. New Business.
12. Public Comment.
13. Adjournment.

ATTACHMENT(S):

1. Retirement Board meeting minutes of November 9, 2023