

CORAL GABLES RETIREMENT SYSTEM  
 Minutes of April 29, 2026  
 Public Safety Building  
 Community Meeting Room A  
 2151 Salzedo Street  
 8:00 a.m.

MEMBERS:	A	M	J	A	S	O	N	J	F	M	A	M	J	APPOINTED BY:
	25	25	25	25	25	25	25	26	26	26	26	26	26	
Sean McGrover	P	P	P	P	A	P	P	P	P	P	P			Mayor Vince Lago
Manny Carreno	P	P	P	P	P	P	P	P	P	P	P			Vice Mayor Rhonda Anderson
Alex Mantecon	P	P	P	A	E	E	P	P	A	P	P			Commissioner Castro
Juan Lucas Alvarez	P	E	P	P	E	P	P	P	A	P	P			Commissioner Ariel Fernandez
Derrek Space	-	-	P	P	P	P	A	P	P	P	P			Commissioner Richard Lara
Rene Alvarez	P	E	E	P	P	P	E	P	P	P	P			City Manager Appointee
Eibi Aizenstat	-	-	-	-	-	-	-	P	E	A	-			City Manager Appointee
Diana Gomez	P	P	P	P	P	P	P	P	P	P	P			Finance Director
Clifford Friedman	-	-	-	-	-	-	-	-	P	P	P			Interim Director
Joshua Nunez	P	P	P	P	E	E	E	P	P	E	P			Police Representative
Troy Easley	E	P	P	P	P	P	P	P	P	P	P			Fire Representative
Sureya Serret	P	P	P	P	P	P	P	P	P	P	P			General Employees
Christopher Challenger	P	P	P	P	P	P	P	P	P	P	P			Member at Large

STAFF:

Kimberly Groome, Finance Administrative Specialist	P = Present
Manuel Garcia-Linares, Board Attorney	E = Excused
Kerry Richardville, Mariner	A = Absent
Pete Strong, Gabriel Roeder Smith	
Edemir Estrada, Gabriel Roeder Smith	

1. Roll call.

Chairperson Diana Gomez called the meeting to order at 8:05 a.m.

Chairperson Diana Gomez called the meeting to order and attendees participating through Zoom confirmed audio functionality. The Chair requested all virtual participants mute microphones to avoid background. Mr. Derrek Space attended the meeting 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 March 12, 2026.
- 2B. The Administrative Manager recommends approval of the following invoices:
1. Gabriel Roeder Smith invoice #499470 for February 2026 administrative services in the amount of \$19,483.51.
  2. Gabriel Roeder Smith invoice #500113 for March 2026 administrative services in the amount of \$19,866.18.
  3. Gabriel Roeder Smith invoice #500121 for actuarial services during the months of February and March 2026 in the amount of \$3,854.00.
  4. Mariner Institutional, LLC invoice #80438 for investment consulting services for January to March 2026 in the amount of \$52,750.00.
- 2C. The Administrative Manager recommends approval of the DROP Retirement Benefit Certification for Mukaila Yussuf (General Non-Excludable Employee).

**A motion to approve the Consent Agenda was made by Mr. Rene Alvarez and seconded by Mr. Troy Easley. Motion unanimously approved (12-0).**

3. Comments from Retirement Board Chairperson.

There were no additional comments from the Retirement Board Chairperson.

4. Items from the Board Attorney.

The Board Attorney had no items to report.

5. Preliminary Summary of 10/1/2025 Actuarial Valuation Results.

The Board received a presentation from Mr. Pete Strong regarding the structure and funding of both the defined benefit pension plan and the defined contribution plan. Discussion included employee contribution requirements, differences between the plans, and the historical election opportunity that allowed certain employees to transfer from the defined contribution plan into the pension system. Mr. Pete Strong explained that pension plan members contribute 10% of compensation while The City contributes the actuarially determined amount, whereas the defined contribution plan provides a fixed 7% City contribution with optional employee participation. The Board discussed the prior one-time transfer window implemented after the 10% contribution cap, noting that approximately eighteen employees elected to join the pension plan and several purchased prior service credit. The Plan's unfunded actuarial liability was reviewed and reported that the City's supplemental contributions have substantially improved the Plan's funding status, reducing the unfunded liability by more than \$60 million. Based on current funding practices, the Plan is projected to become fully funded within approximately six to seven years. The City reaffirmed its commitment to continuing additional contributions through the annual budget process. A discussion was held regarding reducing the assumed rate of return by five basis points as part of the actuarial valuation process.

**A motion was made by Vice Chairperson Alex Mantecon to reduce the assumed investment return assumption to 6.95% as part of the October 1, 2025 valuation and seconded by Mr. Sean McGrover Motion unanimously approved (12-0)**

The Board further discussed the ongoing practice of evaluating assumption reductions annually and acknowledged the prior commitment to gradually lowering the assumed rate of return when feasible based on market conditions and funding status.

Mr. Pete Strong recommended that the Board consider conducting a new experience study prior to completion of the October 1, 2026 actuarial valuation. The Board was advised that the prior experience study reviewed data through September 30, 2019, and was finalized in early 2021. Discussion followed regarding whether to proceed immediately or delay the study for an additional year in order to collect more complete data related to recently implemented assumptions and overtime utilization patterns. After discussion, consensus was reached to defer the experience study for one additional year. Mr. Pete Strong advised that the final valuation report reflecting the revised 6.95% assumed rate of return would be completed and distributed in advance of the May Board meeting.

6. Discussion regarding scheduling of the Joint Meeting between the City commission and the Retirement Board to May 28, 2026.

Chairperson Diana Gomez discussed scheduling the joint meeting with the City Commission and City Administration and considered moving the regular May Board meeting in order to accommodate scheduling conflicts and improve efficiency.

Chairperson Diana Gomez explained that the originally proposed date of May 21, 2026 was not feasible due to availability conflicts among City representatives and challenges coordinating meeting space. After discussion, the Board reached consensus to reschedule the regular Board meeting to May 28, 2026 from 8:00 a.m. to 9:00 a.m., followed immediately by the joint meeting from 9:00 a.m. to 10:00 a.m. Ms. Edemir Estrada was directed to coordinate room arrangements, scheduling logistics, and calendar invitations for all participants.

7. Discussion regarding request from Trustee Rene Alvarez for Vendor Fee and Contract information.

Board Member Rene Alvarez requested discussion regarding vendor fees and contract information after receiving questions from employees concerning fees, contract renewals, and benchmarking of services. Information was provided comparing vendor fees with other municipalities, and it was noted that the fees appeared reasonable and consistent with comparable plans. The Board acknowledged that all contracts are reviewed by legal counsel. The Board thanked GRS for compiling the information.

8. Items from the Third-Party Pension Administrator.

Ms. Edemir Estrada reported that overall activity levels had slowed following tax season and that no major issues required Board action. The Board was informed that notice had

been received regarding the death of beneficiary Jean Scott on March 31, 2026. Discussion also occurred regarding final correspondence and filings associated with PenCheks services. Staff was directed to confirm that all required filings had been completed and determine whether any outstanding balances remained. The Board further discussed participation levels in the retirement portal website. Staff noted that participation among retirees continues to increase slowly, largely due to limited technology usage among retirees. Board members suggested incorporating retirement portal registration into employee exit procedures and retirement processing to improve future participation levels. Staff agreed to coordinate with Human Resources regarding possible implementation.

9. Investment Issues

The Board received an investment performance update from the investment consultant, Ms. Kerry Richardville from Mariner in the absence of Mr. Dave West. Ms. Richardville reviewed first quarter market conditions, including inflation concerns, geopolitical uncertainty, energy market volatility, and the impact of artificial intelligence-related activity on large-cap growth stocks. As of March 31, 2026, pension fund assets had declined from approximately \$576 million to \$557 million due to market volatility. The consultant confirmed that all asset classes remained within investment policy guidelines and that portfolio rebalancing had been completed.

The Board was further advised that market conditions improved during April 2026, with plan assets rebounding to approximately \$578.5 million as of April 22, 2026. Discussion also occurred regarding Brandywine's recent investment performance, and the consultant advised that a more detailed review of the manager's strategy and performance trends would be presented at the May meeting.

10. Old Business. There was no Old Business.
11. New Business. There was no New Business.
12. Public Comments. There were no comments from the public.
13. Adjournment. Meeting was adjourned at 8:54 a.m.

APPROVED ON: \_\_\_\_\_