

# CORAL GABLES RETIREMENT SYSTEM

Minutes of October 24, 2025

Public Safety Building

Community Meeting Room A

2151 Salzedo Street

8:00 a.m.

| MEMBERS:               | O  | N  | J  | F  | M  | A  | M  | J  | A  | S  | O   | APPOINTED BY:                       |
|------------------------|----|----|----|----|----|----|----|----|----|----|-----|-------------------------------------|
|                        | 24 | 24 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25  |                                     |
| Sean McGrover          | P  | P  | P  | P  | P  | P  | P  | P  | P  | A  | P   | Mayor Vince Lago                    |
| Alex Mantecon          | P  | P  | P  | P  | E  | P  | P  | P  | A  | E  | E   | Commissioner Castro                 |
| Juan Lucas Alvarez     | P  | P  | P  | P  | P  | P  | E  | P  | P  | E  | P   | Commissioner Ariel Fernandez        |
| Derrek Space           | -  | -  | -  | -  | -  | -  | -  | P  | P  | P  | P   | Commissioner Richard Lara           |
| Manny Carreno          | P  | P  | P  | E  | P  | P  | P  | P  | P  | P  | P   | Commissioner Rhonda Anderson        |
| Joshua Nunez           | E  | P  | P  | P  | P  | P  | P  | P  | P  | E  | E   | Police Representative               |
| Christopher Challenger | P  | P  | P  | P  | P  | P  | P  | P  | P  | P  | P   | Member at Large                     |
| Sureya Serret          | P  | E  | P  | E  | P  | P  | P  | P  | P  | P  | P   | General Employees                   |
| Troy Easley            | P  | P  | P  | P  | P  | E  | P  | P  | P  | P  | P   | Fire Representative                 |
| Diana Gomez            | P  | P  | P  | P  | P  | P  | P  | P  | P  | P  | P   | Finance Director                    |
| Raquel Elejabarrieta   | P  | P  | P  | P  | P  | P  | E  | E  | E  | P  | N/A | Labor Relations and Risk Management |
| Rene Alvarez           | P  | P  | P  | E  | P  | P  | E  | E  | P  | P  | P   | City Manager Appointee              |
| James Gueits           | P  | P  | P  | E  | P  | P  | P  | E  | P  | P  | P   | City Manager Appointee              |

## STAFF:

Kimberly Groome, Finance Administrative Specialist

P = Present

Jose Rodriguez, Interim HR Director

E = Excused

Pete Strong, Gabriel Roeder Smith

A = Absent

Peter Tramont, Gabriel Roeder Smith

Edemir Estrada, Gabriel Roeder Smith

## 1. Roll call.

Chairperson Diana Gomez called the meeting to order at 8:06 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 September 15, 2025.

2B. The Administrative Manager recommends approval of the following invoices:

1. Marine Institutional, LLC invoice #53026 for investment consulting services from July to September 2025 in the amount of \$52,750.00.
2. Gabriel Roeder Smith invoice #496109 for September 2025 administrative services in the amount of \$19,840.18.
3. Gabriel Roeder Smith invoice #496112 for July, August and September 2025 actuarial services in the amount of \$4,064.00.

2C. The Administrative Manager recommends approval of the following Benefit Certifications: Vested Deferred – William L. Davis, Jr. (General Non-Excludable Employee), Andrew Steele (Police Officer)

**A motion to approve the Consent Agenda was made by Mr. Juan Lucas Alvarez and seconded by Mr. Derrek Space Motion unanimously approved (10-0).**

3. Comments from Retirement Board Chairperson.

Introduced Jose Rodriguez, Interim HR Director. No other comments from Retirement Board Chairperson.

4. Request from Trustee Troy Easley for Board approval of partial reimbursement of expense.

The Administrative Manager reported a request from Trustee Troy Easley for reimbursement of a partial seminar expense. Trustee Easley had registered and prepaid for the FPPTA seminar but was unable to attend due to illness. He obtained a 50% refund directly from FPPTA and requested the Board's approval to reimburse the remaining 50% (\$425). The Administrative Manager confirmed that Mr. Easley typically attends and participates in educational conferences and that his request was reasonable under the circumstances.

**A motion to approve Trustee Troy Easley's partial reimbursement of expense was made by Mr. Derrek Space Juan Lucas Alvarez and seconded by Mr. Rene Alvarez Motion unanimously approved (10-0).**

5. Request from Retired Firefighter Larry Brooks to increase his current benefit payment, based on a letter received from his doctor address to the Retirement Board.

The Board considered a request from Mr. Larry Brooks, retired firefighter, to increase his current disability benefit from 66⅔% to 75% of his monthly compensation, in accordance with the plan ordinance. Mr. Brooks provided a letter from his physician stating he is not

capable of engaging in any occupation for wage or profit. Mr. Brooks was granted a disability retirement in 1993. Per the ordinance, the initial disability benefit is 75% of compensation for 24 months, after which it is reduced to 66⅔%. The Board has authority to waive this reduction if the retiree is permanently unable to engage in gainful employment. The plan attorney, Manny Garcia-Linares, reviewed the doctor's letter and recommended approval of the waiver. The actuary noted that while some historical benefit records from 1993 were incomplete, the increase could be reasonably calculated based on current benefit data, with an estimated margin of error within 3%.

Board members discussed the lack of original calculation records, potential risks of over- or underpayment, and the method of determining the appropriate increase. The actuary explained that based on current payment data, the increase from 66⅔% to 75% would equate to approximately a 9% adjustment, raising the benefit from roughly \$3,600 to about \$4,000 monthly. The Board agreed that while additional verification may be required, the waiver determination could proceed, with final payment amounts to be confirmed by the actuary and administrator.

The adjustment will be effective November 1, with payments expected to reflect the increase beginning December 1, retroactive to the effective date once the final calculation is verified by the actuary.

**A motion to approve the waiver of the benefit reduction and increase Mr. Brooks' disability benefit from 66⅔% to 75%, effective November 1. was made by Mr. Derrek Space and seconded by Mr. Alvarez Motion unanimously approved (10-0).**

6. Discussion regarding the Non-Service-Connected Disability application of Carlos Oliver, based on the documents and doctors' reports submitted by the applicant and letter addressed to the Retirement Board.

The Board reviewed a non-service-connected disability application submitted by Mr. Carlos Oliver, accompanied by documentation and a letter from his physician stating that his limitations "are not temporary in nature."

The Retirement Administrator noted that, under plan requirements, the physician's statement must specify that the disability is total and permanent. Although the physician's letter did not use this precise language, it appeared to indicate a permanent condition. The administrator sought Board guidance on whether the existing letter was sufficient or whether an independent medical evaluation was required.

Board members debated whether the ordinance required specific wording or if the doctor's intent could be inferred. Several trustees expressed concern that legal counsel was not present to clarify the ordinance interpretation. The Board reviewed the ordinance language, which previously required ("shall") but now permits ("may") an independent medical evaluation at the Board's discretion. Based on the administrator's experience and the severity of Mr. Oliver's condition (spina bifida), members generally agreed the case likely met the requirements for disability approval. It was noted that the application instructions

to physicians should specify the need for the phrase “total and permanent” in future cases to avoid ambiguity. The benefit will be effective as of the date of approval, with payments commencing December 1, retroactive to November 1.

**A motion to approve the disability retirement application for Mr. Carlos Oliver, finding that the provided medical documentation satisfied the plan requirements was made by Mr. Sean McGrover and seconded by Mr. Troy Easley. Motion unanimously approved (10-0).**

7. Items from the Third-Party Pension Administrator.

Ms. Edemir Estrada reported on ongoing meetings with Northern Trust regarding the transition from the current pension payment processor. Weekly meetings are being held to address pending items. The plan attorney has reviewed the necessary documents, including a termination letter for the outgoing processor. A communication will be sent to all retirees by late November advising of the transition to Northern Trust. The Administrator also confirmed progress on audit-related items required for the annual financial presentation scheduled for March. Chairperson Diana Gomez emphasized the importance of completing the audit promptly so the City’s overall audit can proceed without delay.

8. Discussion of Fiscal Year investment rate of return calculation for COLA determination.

Mr. Pete Strong discussed the preliminary fiscal-year investment return in relation to the Cost-of-Living Adjustment (COLA) trigger. It was reported that the preliminary data shows the return hovering near the 10% benchmark required to trigger a COLA. Preliminary figures ranged from 9.8% to 10.38%, depending on data sources. Some Northern Trust reports contained August 31 values instead of September 30, so final numbers were incomplete. The actuary recommended waiting for final September 30 data before finalizing the calculation, noting the ordinance specifies measurement from October 1 through September 30. The Board agreed to defer COLA determination until the next meeting when final data and CPI information are available.

9. Investment Issues. Investment issues were deferred as Dave West was unable to attend.

10. Old Business. There was no old Business.

11. New Business. There was no New Business.

12. Public Comments. Retiree Martin Barros made a comment regarding the microphones.

13. Adjournment. Meeting was adjourned at 9:01 a.m.

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