

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

MEMBERS:	J	F	M	A	M	J	A	S	O	N	J	APPOINTED BY:
	25	25	25	25	25	25	25	25	25	25	26	
Sean McGrover	P	P	P	P	P	P	P	A	P	P	P	Mayor Vince Lago
Manny Carreno	P	E	P	P	P	P	P	P	P	P	P	Vice Mayor Rhonda Anderson
Alex Mantecon	P	P	E	P	P	P	A	E	E	P	P	Commissioner Castro
Juan Lucas Alvarez	P	P	P	P	E	P	P	E	P	P	P	Commissioner Ariel Fernandez
Derrek Space	-	-	-	-	-	P	P	P	P	A	P	Commissioner Richard Lara
Rene Alvarez	P	E	P	P	E	E	P	P	P	E	P	City Manager Appointee
Eibi Aizenstat	-	-	-	-	-	-	-	-	-	-	P	City Manager Appointee
Diana Gomez	P	P	P	P	P	P	P	P	P	P	P	Finance Director
Jose Rodriguez	-	-	-	-	-	-	-	-	P	P	P	Interim Director
Joshua Nunez	P	P	P	P	P	P	P	E	E	E	P	Police Representative
Troy Easley	P	P	P	E	P	P	P	P	P	P	P	Fire Representative
Sureya Serret	P	E	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
Edemir Estrada, Gabriel Roeder Smith	A = Absent

1. Roll call.

Chairperson Diana Gomez called the meeting to order at 8:03 a.m.

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 November 13, 2025.
- 2B. The Administrative Manager recommends approval of the following invoices:
1. Gabriel Roeder Smith invoice #497592 for October and November 2025 administrative services in the amount of \$40,115.97.
 2. Gabriel Roeder Smith invoice #497596 for actuarial services from October 1, 2025 through November 30, 2025 in the amount of \$15,244.00.
 3. Mariner Institutional, LLC invoice #70466 for investment consulting services from October to December 2025 in the amount of \$52,750.00.
- 2C. The Administrative Manager recommends approval of the following Retirement Benefit Certifications: DROP – Jeannette Roman (General Excludable Employee - Confidential); Non-Service-Connected Disability – Carlos Oliver (General Non-Excludable Employee); Service-Connected Disability – David Rosario (Police Officer)

A motion to approve the Consent Agenda was made by Vice-chairperson Mantecon and seconded by Mr. Rene Alvarez. Motion unanimously approved (13-0).

3. Comments from Retirement Board Chairperson.

Chairperson Diana Gomez welcomed everyone to the first Retirement Board meeting of the year and confirmed that all Board members were present.

4. Items from the Board Attorney

Attorney Manny Garcia-Linares reported that he has been working with GRS on a pending QDRO for a member of the plan.

5. Approval of the Verdeja De Armas Trujillo audit and engagement letter regarding the year end September 30, 2025; fee for services will be \$30,000 for the financial statement audit and \$4,000 for the State Annual Report.

Ms. Edemir K. Estrada referenced the audit and engagement letter provided by the auditor indicating that their fee increased by 1% from the previous year. GRS is currently working with the auditors and addressing their requests related to the year ended September 30, 2025.

A motion to approve the audit and engagement letter for year-end September 30, 2025 was made by Mr. Nunez and seconded by Mr. Space. Motion unanimously approved (13-0).

6. Items from the Third-Party Pension Administrator

Ms. Edemir K. Estrada indicated that the Investment Consultant provided a recommendation for investment portfolio rebalancing for the Board's review. As outlined in the memorandum, investment recommendations are consistent with the standing liquidity requirements of the plan in maintaining a minimum cash position of 2 quarters forward for Retirement Fund operating requirements, including pension payments, invoices, and expenses.

A motion to raise \$6,000,000 for Plan operations by instructions provided by the Investment Consultant and transferring all proceeds to the cash account was made by Mr. Juan Lucas Alvarez and seconded by Mr. Easley. Motion unanimously approved (13-0).

Ms. Estrada provided an update on current transition from PenChecks to Northern Trust. She reported that January pension payments became available on January 2, 2026, and spoke about the monthly payment notification that is being provided by Northern Trust with the options for retirees to notify any changes such as bank account, mailing address and tax withholdings to the administrator. PenChecks confirmed 1099-R forms will be distributed to retirees by the February 2, 2026 deadline.

As of January 7, 2026, 253 active members are registered on the pension portal (plus 345 pending registrations) and 566 inactive members are registered (plus 450 pending registrations).

Lastly, Ms. Estrada informed the board that one retiree and one beneficiary passed away in November 2025.

7. Election of Chairperson for the Retirement Board [Retirement Ordinance Section 46-92(a)].

A motion was made by Vice-chairperson Mantecon and seconded by Mr. Rene Alvarez to nominate Ms. Diana Gomez to serve for an additional one-year term as Chairperson. Motion unanimously approved (13-0).

8. Election of Vice-chairperson for the Retirement Board [Retirement Ordinance Section 46-92(b)].

A motion was made by Chairperson Diana Gomez and seconded by Mr. Juan Lucas Alvarez to nominate Mr. Mantecon to serve for an additional one-year term as Vice-chairperson. Motion unanimously approved (13-0).

9. Election of Investment Committee members [Retirement Ordinance Section 46-129]. The members of the Investment Committee shall be the Trustee, a Commission-appointment Retirement Board member, two participant Retirement Board members and three other Retirement Board members selected by the Retirement Board. The chairperson of the investment committee shall be elected by a majority of the investment committee members. The 2025 Investment Committee members are: Diana Gomez, Joshua Nunez, Troy Easley, Sean McGrover, Manny Carreno, Alex Mantecon and Sureya Serret.

A motion was made by Mr. Rene Alvarez and seconded by Mr. Space to nominate the existing members of the Investment Committee to serve for an additional one-year term. Motion unanimously approved (13-0).

10. Old Business. There was no Old Business
11. New Business. There was no New Business.
12. Public Comment

Retiree Martin Barros wished everyone a Happy New Year and thanked the Board members for their service. Retiree Harry Pickering made a public comment regarding the COLA and the City Commission's vote to reject the Board's determination of granting the 2026 COLA to the Class, GAP and Opt-Out Members.

13. Adjournment. Meeting was adjourned at 8:32 a.m.

APPROVED ON: _____