

CORAL GABLES RETIREMENT SYSTEM  
 Minutes of March 12, 2026  
 Public Safety Building  
 Community Meeting Room A  
 2151 Salzedo Street  
 8:00 a.m.

MEMBERS:	M	A	M	J	A	S	O	N	J	F	M	A	M	APPOINTED BY:
	25	25	25	25	25	25	25	25	26	26	26	26	26	
Sean McGrover	P	P	P	P	P	A	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	E	P	P	P	A	E	E	P	P	A	P			Commissioner Castro
Juan Lucas Alvarez	P	P	E	P	P	E	P	P	P	A	P			Commissioner Ariel Fernandez
Derrek Space	-	-	-	P	P	P	P	A	P	P	P			Commissioner Richard Lara
Rene Alvarez	P	P	E	E	P	P	P	E	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
Jose Rodriguez	-	-	-	-	-	-	P	P	P	P	P			Interim Director
Joshua Nunez	P	P	P	P	P	E	E	E	P	P	E			Police Representative
Troy Easley	P	E	P	P	P	P	P	P	P	P	P			Fire Representative
Sureya Serret		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 (via Zoom)      E = Excused  
 Dave West, Mariner      A = Absent  
 Edemir Estrada, Gabriel Roeder Smith  
 Michelle Estrada, Gabriel Roeder Smith

1. Roll call.

Chairperson Diana Gomez called the meeting to order at 8:16 a.m.

Chairperson Diana Gomez noted during roll call that an email had been received indicating that Board member Eibi Aizenstat intends to resign due to scheduling conflicts. No formal action was taken by the Board at this time.

**A motion was made by Mr. Clifford Friedman and seconded by Mr. Derrek Space to allow Vice Chair Alex Mantecon and Mr. Rene Alvarez to participate and vote via Zoom. Motion unanimously approved (9-0).**

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 February 12, 2026.

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

1. Gabriel Roeder Smith invoice #499124 for January 2026 administrative services in the amount of \$19,041.41.
2. Gabriel Roeder Smith invoice #499145 for January 2026 actuarial services in the amount of \$7,642.00.
3. Verdeja & Alvarez, LLP invoice #47628 for retainer (final installment) of audit of financial statements on September 30, 2025 in the amount of \$3,400.00.

2C. The Administrative Manager recommends approval of the Vested Benefit Certification for Samuel Gordillo (Police Officer).

**A motion to approve the Consent Agenda was made by Mr. Christopher Challenger and seconded by Mr. Clifford Friedman. Motion unanimously approved (11-0).**

3. Comments from Retirement Board Chairperson.

There were no additional comments from the Retirement Board Chairperson.

4. Items from the Board Attorney.

Pension Board Attorney Manny Garcia-Linares reported that it has been a quiet month, with only routine matters handled in coordination with Ms. Edemir Estrada. Unlike prior years, the 1099R process has gone smoothly this year. Once PenChecks completes the filing of 1099R information with the IRS, the Board will formally acknowledge their services and issue final payment under the agreement, which has otherwise been terminated following completion of the 1099R work. No additional matters were reported.

5. Items from the Third-Party Pension Administrator.

Ms. Edemir Estrada reported that operations are running smoothly with no major issues. The 2025 Form 1099-Rs were successfully distributed and appear accurate, with replacement copies available upon request.

Seasonal activity primarily includes address updates and tax withholding changes. Chairperson Diana Gomez also discussed and clarified Box 5 reporting related to post-tax contributions. Ms. Edemir Estrada reported that there has been ongoing communication with the auditors regarding requests involving the City, and the bookkeeper.

While these requests are initially received by GRS as the Plan Administrator, any additional information needed from the City, the bookkeeper, or other sources is gathered by staff and provided to the auditors as required. The auditors are scheduled to be on the agenda today to present their report. The April meeting will be rescheduled due to holidays and conflicts, with a proposed new date of April 29, 2026, at 8:00 AM, which received general support. Staff will confirm quorum and issue updated notices. The Board also discussed holding biannual meetings with City Commissioners, and staff will begin coordinating a potential meeting in May.

6. Presentation of the draft 2024-2025 financial report by Verdeja & Alvarez, LLP.

Mr. Tab Verdeja and Ms. Michelle Del Sol from Verdeja & Alvarez LLP presented the audit of the financial statements for the fiscal year ending September 30, 2025. The audit resulted in an unmodified (clean) opinion with no management letter comments. The auditors noted significant improvements in financial reporting processes and commended GRS and City staff for their timely and accurate reporting. Financial highlights included an increase in total plan assets of approximately \$31.5 million. Net investment income decreased from \$84 million in 2024 to \$50 million in 2025, while net position increased by approximately \$38 million. The Plan reported an investment return of 10.38% for 2025 and a funding ratio of approximately 80% on a market basis.

**A motion was made to approve the audited financial statements for the fiscal year ending September 30, 2025, as presented by Mr. Tab Verdeja and Ms. Michelle Del Sol by Mr. Clifford Friedman and seconded by Mr. Troy Easley. Motion unanimously approved (11-0).**

7. Investment Issues

The meeting opened with agenda remarks and the introduction of Ms. Kerry Richardville, who will serve as the consultant's planned successor during a year-long transition period. Kerry provided background on her 24 years of investment experience, CFA designation, and work with Mariner and FPPTA. Mr. Dave West then delivered a macroeconomic update, citing ongoing market volatility driven by tariffs, geopolitical tensions, higher interest rates, energy price pressures, and rising consumer debt. Despite these headwinds, the economy and markets remain resilient, though increasingly bifurcated between higher- and lower-income consumers. Portfolio performance was reviewed next. The fund posted a fiscal year-to-date return of 4.37% with a total value of approximately \$580 million. Gains included \$22.17 million in appreciation and \$3.4 million in income. International equities were a strong contributor, returning about 15% year-to-date, while domestic equities lagged due to growth/AI-related volatility following prior manager restructuring. RBC international value strategy significantly outperformed its benchmark. On asset allocation, prior rebalancing actions in both domestic and international equities were noted as successful.

The portfolio remains appropriately positioned, with international exposure moderately overweight and sufficient liquidity maintained for 1–2 quarters. No new rebalancing actions were recommended. A discussion on Brandywine confirmed the manager will remain on watch, with performance still modestly ahead of benchmark on a long-term basis despite recent underperformance tied to market rotation effects.

International markets were discussed, with continued strength expected but tempered by currency fluctuations, geopolitical risks, and oil supply concerns affecting global economies differently. In fixed income and private credit, spreads remain tight, indicating no broad credit stress. Private credit concerns were attributed to liquidity dynamics rather than underlying credit deterioration. The portfolio has no private credit exposure and remains conservatively structured and highly liquid.

**A motion was made to approve the residual cash transfer by Mr. Clifford Friedman and seconded by Mr. Derrek Space. Motion unanimously approved (11-0).**

**A second motion was made by Mr. Derrek Space and seconded by Mr. Troy Easley to grant contingent approval for the requested Winslow guideline changes, subject to final confirmation from Mariner. Motion unanimously approved (11-0).**

8. Old Business. No old business
9. New Business. No New Business
10. Public Comments. No Public comments
11. Adjournment. Meeting was adjourned at 9:28 a.m.

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