

7CORAL GABLES RETIREMENT SYSTEM  
 Minutes of September 12, 2024  
 Public Safety Building  
 Community Meeting Room A  
 2151 Salzedo Street  
 8:00 a.m.

| MEMBERS:               | S  | O  | N  | J  | F  | M  | A  | M  | J  | A  | S  | APPOINTED BY:                       |
|------------------------|----|----|----|----|----|----|----|----|----|----|----|-------------------------------------|
|                        | 23 | 23 | 23 | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |                                     |
| Vacant                 | -  | -  | -  | -  | -  | -  | -  | -  | -  | -  | -  | Mayor Vince Lago                    |
| Alex Mantecon          | P  | E  | P  | P  | P  | E  | P  | P  | P  | P  | P  | Commissioner Castro                 |
| Juan Lucas Alvarez     | P  | P  | P  | P  | P  | P  | P  | E  | P  | P  | P  | Commissioner Ariel Fernandez        |
| Michael Gold           | P  | P  | P  | P  | P  | P  | E  | P  | P  | E  | P  | Commissioner Kirk Menendez          |
| Manny Carreno          | P  | P  | P  | P  | P  | P  | E  | P  | P  | A  | P  | Commissioner Rhonda Anderson        |
| Joshua Nunez           | P  | P  | P  | P  | P  | P  | P  | A  | P  | P  | P  | Police Representative               |
| Christopher Challenger | P  | P  | P  | P  | E  | P  | P  | P  | E  | P  | P  | Member at Large                     |
| Sureya Serret          | P  | P  | P  | P  | P  | P  | P  | P  | E  | P  | P  | General Employees                   |
| Troy Easley            | E  | P  | P  | P  | P  | P  | 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  | P  | P  | P  | P  | P  | Labor Relations and Risk Management |
| Rene Alvarez           | E  | P  | P  | P  | E  | P  | E  | P  | P  | E  | A  | City Manager Appointee              |
| James Gueits           | -  | -  | -  | -  | -  | P  | P  | P  | P  | P  | P  | City Manager Appointee              |

STAFF:

|   |             |
|---|-------------|
| Kimberly Groome, Administrative Manager | P = Present |
| Manuel Garcia-Linares, Board Attorney   | E = Excused |
| Dave West, Mariner                      | A = Absent  |
| Edemir Estrada, Gabriel Roeder Smith    |             |

1. Roll call.

Chairperson Mantecon called the meeting to order at 8:03 a.m. Mr. Rene Alvarez was absent.

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 August 8, 2024.

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

1. Gabriel Roeder Smith invoice #488423 for July 2024 administrative services in the amount of \$20,188.25.
2. Gabriel Roeder Smith invoice #488608 for August 2024 administrative services in the amount of \$18,212.61.

**A motion to approve the Consent Agenda was made by Mr. Gold and seconded by Mr. Easley. Motion unanimously approved (11-0).**

3. Comments from Retirement Board Chairperson.

There were no comments from Chairperson Mantecon and he turned it over to the Chief of Police Edward Hudak who spoke on behalf of Officer Nayel Medina's Disability case.

4. Discussion regarding Service-Connected Disability application of Officer Nayel Medina.

Chief Hudak provided a general overview about Officer Medina's service-connected disability and events leading to his current disability and medical conditions. Chief Hudak thanked the Board for their time, everything they do and their fiduciary responsibility.

Chief Hudak spoke about his own years of service, his experience working for the Police Department, and also regarding some instances where the Retirement Board had to make decisions on other disability cases. Chief Hudak introduced Officer Medina to the Board and explained details about a bike accident and Officer Medina's cognitive abilities to be a Police Officer. Because of the several reasons that were explained to the Board, Chief Hudak urged the Board to grant Officer Medina's disability retirement.

Chairperson Mantecon opened the floor for discussion, exalted Chief Hudak's reputation in the City of Coral Gables, spoke about the importance of roles and responsibilities of police officers, and the fiduciary duty of the Board to ensure the funds invested are for the benefit of members of the Retirement System.

Mr. Garcia Linares commented on the requirements based on the Ordinance and whether an examination was needed by an independent doctor; however, it's clear that Officer Medina is disabled and it will be up to the Board to approve his application for Service-Connected Disability benefit from the Retirement System.

**A motion to approve the Service-Connected Disability application of Officer Nayel Medina was made by Mr. Gold and seconded by Mr. Easley. Motion unanimously approved (11-0).**

Chief Hudak concluded by thanking the Board for their consideration and briefly talked about the current work they are doing to obtain State's protection; he believes it will benefit their investigations into similar cases and help identify other issues for general employees from the police side.

Mr. Garcia-Linares made a recommendation to the Board so the requirement for a follow-up or annual evaluation of Office Nayel Medina can be waived.

**A motion that Officer Nayel Medina is exempt from the requirement of an annual evaluation by an independent physician was made by Mr. Easley and seconded by Mr. Nunez. Motion unanimously approved (11-0).**

5. Items from the Board Attorney.

Mr. Garcia-Linares reported about his review about the service-connected disability case of Officer Nayel Medina and a recent communication requested by GRS between him, Ms. Diana Gomez and GRS staff about current administration services provided by GRS.

6. Items from the third-party Pension Administrator.

Ms. Estrada reminded the Board about the Joint meeting between the Commission and the Retirement Board to be scheduled for Friday October 25, 2024. Once the location has been confirmed, it will be notified. Payroll reports are yet to be received by GRS to which Ms. Groome stated that she's been working with the IT Dept and reports will probably be ready on that same day. Chairperson asked about the deadline to receive those reports and Ms. Estrada responded that they need them as soon as possible and prior to Ms. Groome's retirement.

In terms of the new liaison between the City and GRS, Ms. Estrada wanted to ensure that the information currently provided by Ms. Groome will continue to be provided by the City after Ms. Groome's retirement.

Ms. Estrada noted that pension benefits for September 2024 were successfully paid the Friday prior to Sunday September 1, 2024.

The last item was a brief discussion regarding the existence of a list of doctors, if any, for disability cases. Ms. Estrada explained that for other clients they have, the retiree will bring a letter from their doctor explaining that the disability persists. Ms. Elejabarrieta indicated that members should present a letter from their doctor along with related paperwork, and after a review, the Board will decide whether or not an opinion from an independent physician will be needed; then, the Board would direct to find a doctor based on that person's disability. Ms. Estrada commented on the requirements for new disability applicants to which Chairperson Mantecon responded that they need to make sure the package is complete before it is presented to the Board in order to avoid delays and not having to wait more time for the Board to make a decision, or request additional information needed to support that decision.

7. Investment Issues.

Dave West spoke about the regular contribution that is coming up next month and the additional contribution to keep the program funding; his recommendation was to defer decisions on how that money's investment is invested. In the meantime, money will stay in cash (money market). A memorandum will be presented to the Board in October for the allocation of funds.

Mr. West went over the flash report and provided a summary on the financial reconciliation for period ending August 31, 2024. Mr. Carreno inquired about the negative balance on AllSpring Heritage AllCap Growth to which Mr. West confirmed that the account is overdrawn at the moment and they were working through that with the manager. Assets were moved from AllSpring based on the rebalancing decisions made at the last meeting but the balance will be replenished and they are working through that so that will likely come from the R&D account.

Return percentage for Total Fund (Net) was 17.86%; target policy is 18.23%. Additionally, this is the second month in a row of slightly positive returns coming out of Real Estate. No more watch on TerraCap is being done; an exhaustive due diligence with the main management team was completed with a series of follow-up.

8. Old Business.

There was no old business.

9. New Business

There was no new business.

10. Public Comments.

There was no public comment.

11. Adjournment.

Meeting was adjourned at 8:51 a.m.

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