



**City of Coral Gables**  
**CITY COMMISSION MEETING**  
**December 10, 2024**

**ITEM TITLE:**

Retirement Board Meeting of October 25, 2024

**SUMMARY OF MEETING:**

1. Roll call.
2. Consent Agenda.  
*All items listed within this section entitled "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 12, 2024.
  - 2B. The Administrative Manager recommends approval of the following invoices:
    1. Mariner Institutional LLC invoice #49067 for investment consulting services from July to September 2024 in the amount of \$52,750.00.
    2. Verdeja De Armas Trujillo and Alvarez invoice #43074 for retainer (1st installment) of audit of financial statements at September 30, 2024 in the amount of \$6,600.00.
    3. Gabriel Roeder Smith invoice #489455 for September 2024 administrative services in the amount of \$21,091.42.
    4. Gabriel Roeder Smith invoice #489498 for July, August and September 2024 actuarial services in the amount of \$2,512.00.
  - 2C. The Administrative Manager recommends approval of the following Retirement Benefit Certifications: DROP – Christopher Challenger (Police Officer), Tabitha Garcia (General Non-Excludable Employee), Joseph Cramer (Police Officer), James Molina (Police Officer), Fernando Figueredo (General Non-Excludable Employee); Service-Connected Disability – Nayel Medina (Police Officer).
3. Comments from Retirement Board Chairperson.
4. Discussion regarding Non-Service-Connected Disability application for Alejandro Elvirez, Solid Waste Operator II, Public Works Department.
5. Items from the Board Attorney.
6. Discussion on the 2025 COLA letter submitted by Gabriel Roeder Smith. The net rate of investment return on the market value of assets during the year ended September 30, 2024, was calculated by the actuary to be 19.2%. Therefore, the cost-of-living increase is eligible to be granted on January 1, 2025, to Class Members, "Opt-out Members", and "Gap Members", according to the provisions of subsection 46-253(c)(7) of the City Ordinance.

**ATTACHMENT(S):**

1. Retirement Board meeting minutes of October 25, 2024

7. Items from the third-party Pension Administrator.
8. Investment Issues.
9. Old Business.
10. New Business.
  - 10A. For informational purposes – Actuarial Impact Statement for proposed City Ordinance for General Employees Collective Bargaining Agreement 2024 – 2027.
11. Public Comment.
12. Adjournment.

**ATTACHMENT(S):**

1. Retirement Board meeting minutes of October 25, 2024