

CORAL GABLES RETIREMENT BOARD
EXECUTIVE SUMMARY OF MINUTES

MEETING DATE: November 8, 2012

MEETING LOCATION: Youth Center Theater/Auditorium

Meeting called to order by Chairperson Troy Easley at 8:05 A.M.

Board Members in attendance: Troy Easley, Donald R. Hill, Daniel DiGiacomo, Randy Hoff, John Lindsay, Sal Geraci, Manuel Garcia-Linares and James Gueits. Raul Chao was excused. Staff in attendance: Kimberly Groome, Retirement System Administrator; Diana Gomez, Trustee; Alan E. Greenfield, Board Attorney; Dave West and Troy Brown, The Bogdahn Group; Randall Stanley, Nyhart Actuaries. Guests in attendance: Commissioner Ralph Cabrera; Craig Leen, City Attorney; Ron Cohen, Attorney; Bob Sugarman, Attorney; Jim Linn, Attorney; and Mike Tierney, Actuary.

AGENDA

1. Roll call.
2. Attendance of Craig Leen, City Attorney.
3. Items from the Board Attorney.
4. Consent Agenda.
5. Attendance of the Board's actuary, Randall Stanley of Nyhart, regarding Cost Sharing and Allocation of Assets.
6. Discussion regarding the 2013 Cost of Living increase for retirees.
7. Investment Issues.
8. Public Fund Universe Analysis.
9. Old Business.
10. New Business.
11. Public Comment
12. Adjournment

SUMMARY OF MINUTES IN ORDER AS DISCUSSED

AGENDA ITEM # 2: Attendance of Craig Leen, City Attorney.

SUMMARY: The City Attorney updated the Board on the status of his investigation into the IRS 415(b) limitation issue.

AGENDA ITEM #3: Items from the Board Attorney.

SUMMARY: Alan Greenfield reported to the Board that they have had the usual administrative issues and it has been the normal and usual routine of the system.

AGENDA ITEM # 4: Consent Agenda

SUMMARY: The Board approved the Consent Agenda.

AGENDA ITEM # 6: Discussion regarding the 2013 Cost of Living increase for retirees.

SUMMARY: The Board discussed the 2013 cost of living increase for retirees and approved to grant the COLA based upon the formula providing that COLA.

AGENDA ITEM # 5: Attendance of the Board's actuary, Randall Stanley of Nyhart, regarding Cost Sharing and Allocation of Assets.

SUMMARY: The Board's actuary reported on his calculations regarding the cost sharing and allocation of assets. The Board deferred the issue until the Board's actuary had the chance to review and respond to a letter from the Teamster's Local 769. The Board also directed the actuary and attorneys to meet with each other to come to an agreement after the Board's actuary reviewed and responded to the letter and before coming before the Board again.

AGENDA ITEM # 11: Public Comment.

SUMMARY: There was public comment regarding the cost sharing ordinance.

AGENDA ITEM # 7: Investments.

SUMMARY: Dave West reported on the investments. There were no recommendations from the consultants regarding any changes in the portfolio. The final calculation of the full fund net for the fiscal year was 17.63%.

AGENDA ITEM # 8: Public Fund Universe Analysis.

SUMMARY: This item was deferred until the next meeting.

AGENDA ITEM # 9: Old Business.

SUMMARY: Old Business was discussed.

AGENDA ITEM # 10: New Business.

SUMMARY: New Business was discussed.

AGENDA ITEM # 11: Adjournment.

SUMMARY: No further business was discussed and the meeting adjourned at 11:48 A.M.

The next regular Retirement Board meeting is scheduled for 8:00 A.M. on Thursday, January 31, 2013 and will be located in the Youth Center Auditorium at 405 University Drive.