

CORAL GABLES RETIREMENT BOARD EXECUTIVE SUMMARY OF MINUTES

MEETING DATE: September 16, 2010

MEETING LOCATION: Youth Center Auditorium

Meeting called to order by Chairperson Tom Huston at 8:09 A.M.

Board Members in attendance: Steve Naclerio, Manuel Garcia-Linares, Tom Huston, Sal Geraci, Les Space, Daniel DiGiacomo, Randy Hoff, Victor Goizueta and Troy Easley. Staff in attendance: Kimberly Groome, Administrative Manager; Alan E. Greenfield, Board Attorney; and Troy Brown and Dave West, The Bogdahn Group.

AGENDA

1. Roll call.
2. Approval of the Retirement Board meeting minutes for August 12, 2010.
3. Approval of the Retirement Board Executive Summary minutes for August 12, 2010.
4. Items of Board Attorney.
5. Report of Administrative Manager.
6. Submission of Bills.
7. Discussion of approval of Spousal Acknowledgement Forms.
8. Discussion of approval of the Goldstein Schechter Koch audit and engagement letters
9. Investment Issues.
10. Old Business.
11. New Business.

SUMMARY OF MINUTES IN ORDER AS DISCUSSED

AGENDA ITEM #2 Approval of Minutes

SUMMARY: The minutes for August 12, 2010 were unanimously approved.

AGENDA ITEM #3: Approval of Executive Summary minutes

SUMMARY: The Executive Summary minutes for August 12, 2010 were unanimously approved.

AGENDA ITEM #4: Items from the Board Attorney.

SUMMARY: Mr. Greenfield reported on the response from the Attorney General's office regarding the Board's request relative to the use of electronic means to produce a quorum. The Attorney General's office informed that the Board could not have an electronic quorum. On the next issue regarding the spousal acknowledgement forms, Mr. Greenfield informed that he spoke with the State of Florida Retirement Division and by Statute the State Retirement System must have this form. For this plan this type of form is no mandated however if the Board chooses to use the form they may. The Board approved a motion to not adopt the spousal acknowledgement form. A discussion between Mr. Greenfield and the Board was had regarding the proposed ordinance that makes changes to the Retirement System. After much discussion the item was deferred until the Board receives more information on the changes to the Retirement ordinance.

AGENDA ITEM #5: Report of the Administrative Manager.

SUMMARY: The Board approved the Administrative Manager's report without discussion.

AGENDA ITEM #6: Submission of bills.

SUMMARY: The Board approved the City of Coral Gables invoices.

Agenda Item #7: Discussion of approval of Spousal Acknowledgement Forms.

SUMMARY: This item was discussed under the Board Attorney items.

Agenda Item #8: Discussion of approval of the Goldstein Schechter Koch audit and engagement letters

SUMMARY: The Board unanimously approved the audit and engagement letters for the fiscal year 2009-2010.

AGENDA ITEM #9: Investment Issues.

SUMMARY: Dave West of The Bogdahn Group reported that the total fund for the month was down 1.95%. The total fund excluding the real estate declined 2.1%. The fiscal year to date through August was at 2.48%. Total equities combined outperformed the benchmark and were up .62% year to date. A lengthy discussion was had regarding the managers Eagle and MD Sass. The consultants were asked to bring forward a comparison of the fund's managers and other known managers in the markets.

Troy Brown reviewed the managed futures asset. The Board approved to go forward with information on this asset and invited two managers for presentations at the next meeting.

AGENDA ITEM #12: Old Business.

SUMMARY: There was no old business.

AGENDA ITEM #10: New Business.

SUMMARY: There was no new business.

The next Retirement Board meeting is scheduled for 8:00 A.M. on October 14, 2010 and will be located in the Youth Center War Memorial Auditorium. There being no further business the meeting adjourned at 10:02 A.M.