



**City of Coral Gables
CITY COMMISSION MEETING
July 13, 2010**

ITEM TITLE:

Retirement Board Meeting of May 13, 2010

SUMMARY OF MEETING:

1. Roll call.
2. The Board approved the meeting minutes for April 8, 2010.
3. The Board approved the Executive Summary minutes for April 8, 2010.
4. The Board Attorney Alan Greenfield updated the Board on current pending items.
5. The Administrative Manager's Report was reviewed and accepted.
6. The Board approved the following applications for Retirement Benefits, DROP Benefits, Vested Rights Benefits and Buy Back of Other Public Employer Service Time:

Retirement Benefits:

Retirement application of Elio Quintero of the Public Works Department, 20 years and 5 months, No Option, effective May 1, 2010.

DROP Benefits:

DROP application of Thomas Carrigan of the Police Department. Effective date July 1, 2010.

DROP application of Alan Matas of the Police Department. Effective date August 1, 2010.

Vested Retirement Benefits:

Agustin Diaz, Police Department (15 years), effective at age 50, effective date June 1, 2010.

Buy Back of Prior City time, Other Public Employer Service, Military Service Time:

Application of Alfred R. Fernandez of the Police Department requesting to buy back 1,461 days (4 years) of Active Military Service time.

7. The following invoices were approved for payment:

Stanley Holcombe & Associates, Inc. invoice #3688 dated April 8, 2010 for actuarial consulting services from January 30, 2010 through April 4, 2010 in the amount of \$20,517.00. This invoice is in accordance with the contract between Stanley, Holcombe & Associates and Coral Gables Retirement System signed on December 17, 2008.

ATTACHMENT(S):

1. Retirement Board meeting minutes of May 13, 2010

Alan E. Greenfield invoice dated May 10, 2010 for services rendered November 4, 2009 to May 10, 2010 in the amount of \$7,325.00.

8. Attendance of Steve Starnes and John Grieco of Delaware Investments (international equity manager) reviewing the portfolio's performance, their view of the market and how Delaware is positioning the portfolio to take advantage of opportunities and protect from risks.
9. Attendance of Randall Stanley of Stanley, Holcombe and Associates presenting the 2009 Actuarial Valuation Report.
10. Investment Issues were discussed. Dave West of The Bogdahn Group reported on the investments. The fund at the beginning of April was at \$244,289,373 and when closed April 30th was at \$244,233,544. On a fiscal year to date the portfolio has earned a 7.48% return. The Board provisionally approved the updated Investment Policy Statement so that the Board members can take their time reviewing the changes and will approve the final document at the next meeting. The Board approved (6-2) the recommendation of the Investment Committee to hire Templeton and PIMCO with an investment of \$5 million to each manager with the money coming from domestic fixed income subject to the approval of the Board Attorney.
11. Old Business was discussed. The Board postponed discussion on the Spousal Acknowledgement forms.
12. New Business was discussed. The Chairperson welcomed the City Manager to the meeting and presented Board member Agustin Diaz with a Certificate of Appreciation from the Board because he is retiring from the City. Mr. Goizueta recognized the new Human Resources Director, Elsa Jaramillo-Velez.

Set next meeting date for Thursday, June 10, 2010 at 8:00 a.m. in the Youth Center Auditorium.

ATTACHMENT(S):

1. Retirement Board meeting minutes of May 13, 2010

*City Commission Agenda Cover Memo
July 13, 2010*

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