

CORAL GABLES RETIREMENT BOARD
EXECUTIVE SUMMARY OF MINUTES

MEETING DATE: October 13, 2011

MEETING LOCATION: Youth Center Auditorium

Meeting called to order by Chairperson Troy Easley at 8:08 A.M.

Board Members in attendance: Troy Easley, Donald R. Hill, Daniel DiGiacomo, Randy Hoff, Manuel Garcia-Linares, James Gueits, John Lindsay, Sal Geraci and Raul Chao. Staff in attendance: Kimberly Groome, Administrative Manager; Donald G. Nelson, Trustee; Alan E. Greenfield, Board Attorney; Troy Brown and Dave West, The Bogdahn Group. Guests in attendance: Ari Sass, MD Sass Associates.

AGENDA

1. Roll call.
2. Approval of the Retirement Board meeting minutes for September 8, 2011.
3. Approval of the Retirement Board Executive Summary minutes for September 8, 2011.
4. Report of Administrative Manager.
5. Approval of Employee Benefits.
6. Submission of Bills.
7. Items from the Board Attorney.
8. Investment Issues.
9. Old Business.
10. New Business.

SUMMARY OF MINUTES IN ORDER AS DISCUSSED

AGENDA ITEM #2: Approval of Minutes

SUMMARY: The minutes for September 8, 2011 were unanimously approved.

AGENDA ITEM # 3: Approval of Executive Summary minutes

SUMMARY: The Executive Summary minutes for September 8, 2011 were unanimously approved.

AGENDA ITEM #4: Report of the Administrative Manager.

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

AGENDA ITEM #5: Employee Benefits.

SUMMARY: The Board approved the employee benefits for Maria Gala (Retirement); Jeffrey Stone, Stephen Turpin (DROP) and Michael Fernandez (Vested Rights).

AGENDA ITEM #6: Submission of Bills

SUMMARY: The Board approved the Bogdahn Group invoice.

AGENDA ITEM #6: Items from the Board attorney.

SUMMARY: Mr. Greenfield reported that Ms. Groome met with some attorneys with a securities monitoring law firm when she was recently at a conference in Orlando and she has forwarded information regarding that law firm to him. He doesn't want to waste any time with it if it is not the Board's feeling to consider retaining a private securities monitoring law firm. In the past they discussed it and said it is duplicitous of what the custody bank, Northern Trust, is doing for the fund. The Board decided to not pursue contacting the law firm and that they will take whatever benefit comes out of the class actions through what Northern Trust does for them.

AGENDA ITEM #7: Investment Issues.

SUMMARY: Ari Sass of MD Sass Associates, the fund's large cap value manager, spoke to the Board about their portfolio and the volatility of the market. Dave West updated the Board on the investments. The fiscal year to date ended at 2.42%. They have had a very volatile quarter and a very exceptional time in the market place. Mr. West addressed the investment allocation of the City's contribution amount. The Board approved going forward with a presentation from PIMCO on a new investment product for the fund and to hold \$12 million of the contribution in the cash account for that investment if the Board approves going forward with it. The Board approved to invest \$11 million into the S&P 500 index fund.

AGENDA ITEM #8: Old Business.

SUMMARY: The Board was updated regarding their meeting information package becoming paperless. Chairperson Easley reminded the Board members that the special meeting has been scheduled for December 1st. The Board discussed the ordinance amendment regarding the Finance Director/Trustee.

AGENDA ITEM #9: New Business.

SUMMARY: No new business was discussed.

The next regular Retirement Board meeting is scheduled for 8:00 A.M. on November 10, 2011 and will be located in the Youth Center Auditorium at 405 University Drive.

There being no further business the meeting adjourned at 10:39 A.M.