



**City of Coral Gables
CITY COMMISSION MEETING
March 11, 2008**

ITEM TITLE:

Retirement Board meeting minutes January 24, 2008

SUMMARY OF MEETING:

1. Roll call.
2. The Board unanimously elected Wayne Sibley as the Chairperson of the Board.
3. The Board unanimously elected Tom Huston as the Vice-Chairperson of the Board
4. The Board unanimously elected Steven Naclerio, Troy Easley and Agustin Diaz as members of the Investment Committee.
5. The minutes of November 8, 2007 Retirement Board meeting were approved.
6. The Board Attorney Alan Greenfield updated the Board on current pending items.
7. The Administrative Manager's Report was reviewed and accepted.
8. The Board approved the following applications for Retirement Benefits, DROP benefits, and buy back of other City service time:

Retirement Benefits:

Retirement application of Ricardo Cardona of the Public Service Department, 23 years, 2 months, Option 2B-100%, effective January 1, 2008.

Retirement application of Omar Padron of the Internal Audit Division, 19 years, 5 months, Option 2B-50%, effective January 1, 2008.

Retirement application of Selina Aguiar of the Police Department, 23 years, 2 months, No Option, effective February 1, 2008.

DROP Benefits:

DROP application of Jack Kerns of the Fire Department. Effective date January 1, 2008.

DROP application of Richard Ridley of the Public Works Department. Effective date January 1, 2008.

DROP application of Greg Webber of the Fire Department. Effective date February 1, 2008.

ATTACHMENT(S):

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

Application of Olga Alfonso of the Building and Zoning Department requesting to buy back 4,106 days (11 years, 2 months, 25 days) of prior City service time.

9. The following invoices were approved for payment:

Carlson & Lewittes, P.A. invoice no. 11112 dated November 20, 2007 for costs and expenses in the amount of \$7,905.74. This invoice is in accordance with the contract between Curtis Carlson and Coral Gables Retirement System signed on June 10, 2004. Specifically Section 8 "Client agrees to pay all costs, such as court filing fees, mediator fees, subpoenas, trial graphic presentations, depositions and court reporters, transcripts, reports, investigation, expert witness fees, witness statements, photocopying, long distance telephone calls, travel, computer research, and other expenses directly incurred in investigation or litigating the claims."

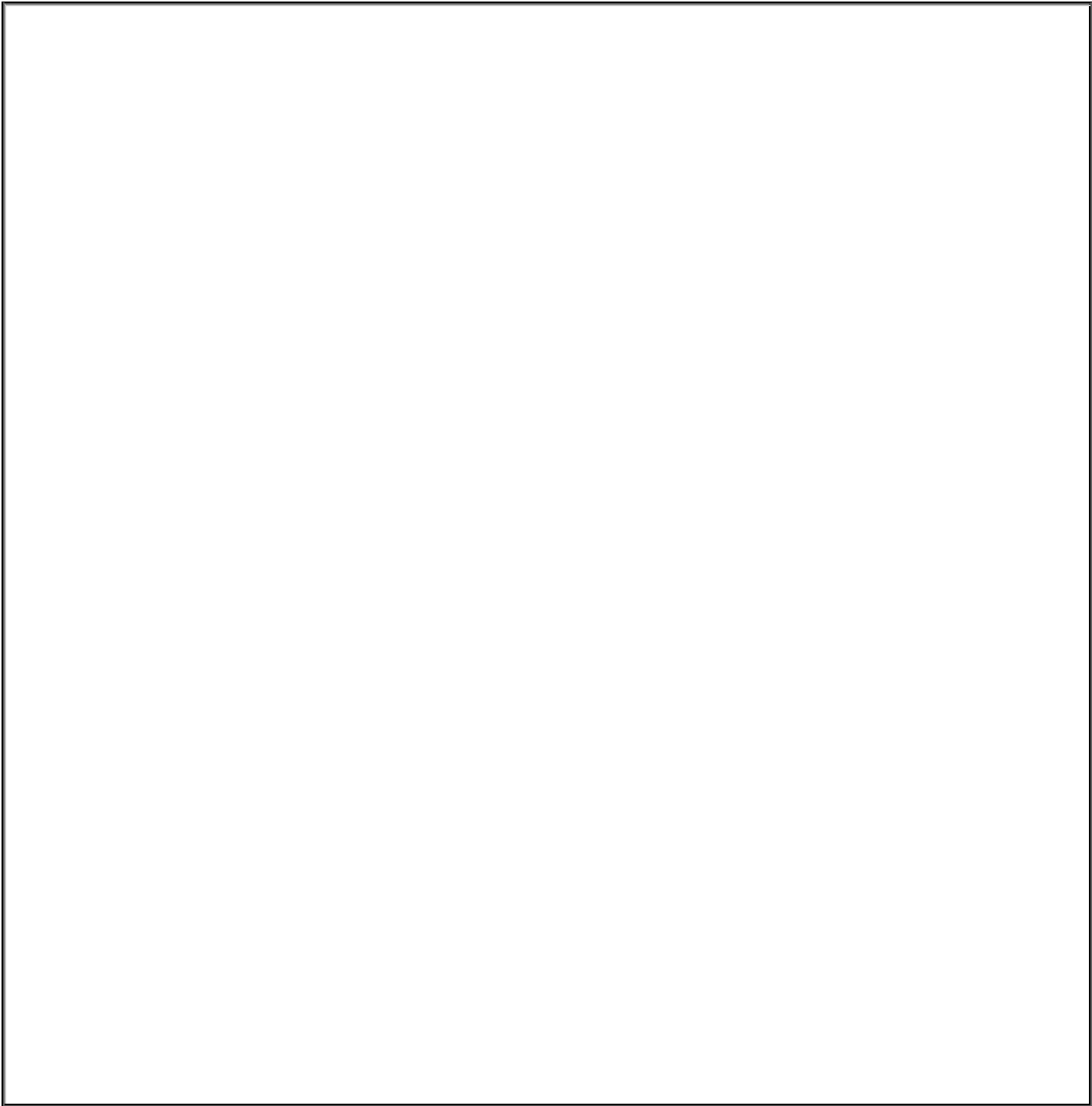
Stanley Holcombe and Associates invoice no. 3515 dated November 28, 2007 for actuarial consulting services from November 1, 2007 through November 16, 2007 in the amount of \$4,460.00. This invoice is in accordance with the contract between Stanley, Holcombe & Associates and Coral Gables Retirement System signed on October 9, 2003.

10. The Board discussed and approved the October 1, 2007 Annual Report as mandated by the Code of Ordinances of the City of Coral Gables, Article 3 Boards, Commissions, Committees, Section 2-66 which was due to the City Manager by October 1, 2007. This item was tabled at the November 8, 2007 Retirement Board meeting.
11. The request from retiree Jeffrey Vance to discuss the repayment of the overpayment made to his DROP account was deferred until the February 14, 2008 Board meeting. Mr. Vance was overpaid \$21,588.83 on his final DROP amount in 2002 and began paying the retirement system back \$250.00 per month as of May 2003. This item was deferred at the November 8, 2007 Retirement Board meeting.
12. Investment Issues were discussed.
13. Selection and qualification of candidate presentations for consulting services; Bogdahn Consulting; Burgess Chambers & Associates; Merrill Lynch Consulting Services; Southeastern Advisory Services; and Thistle Asset Consulting.
14. Old Business was discussed.
15. There was no New Business discussed.

Set next meeting date for Thursday, February 14, 2008 at 8:30 a.m. in the Youth Center Auditorium.

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