



**City of Coral Gables
CITY COMMISSION MEETING
February 22, 2011**

ITEM TITLE:

Retirement Board Meeting of January 13, 2011

SUMMARY OF MEETING:

1. Roll call.
2. Election of a Chairman for the Retirement Board [Retirement Ordinance Section 50-88(a)]. Item deferred to February 10, 2011 Board meeting.
3. Election of a Vice-Chairman for the Retirement Board [Retirement Ordinance Section 50-88(b)]. Item deferred to February 10, 2011 Board meeting.
4. Election of Investment Committee members [Retirement Ordinance Section 50-121]. Item deferred to February 10, 2011 Board meeting.
5. The Board approved the meeting minutes for November 3, 2010.
6. The Board approved the Executive Summary minutes for November 3, 2010.
7. The Board Attorney Alan Greenfield updated the Board on current pending items.
8. The Administrative Manager's Report was reviewed and accepted.
9. The Board approved the following applications for Retirement Benefits and DROP Benefits:

Retirement Benefits:

Retirement application of Patricia Rodriguez of the Police Department, 22 years, Option 2B-75%, effective July 1, 2010.

Retirement application of Blanca Carmona of the Parking Department, 4 years, 1 month (age 65), No Option, effective November 1, 2010.

Retirement application of Elizabeth Hernandez, City Attorney, 18 years, No Option, effective January 1, 2011.

Retirement application of Michael Cotton of the Public Service Department, 21 years, 5 months, Option 2B-50%, effective January 1, 2011.

DROP Benefits

DROP application of Michael Chickillo of the Fire Department. Effective date December 1, 2010.

DROP application of Richard Waugh of the Police Department. Effective date December 1, 2010.

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DROP application of Daniel Mosquera of the Police Department. Effective date January 1, 2011.

DROP application of Glenn Fortunato of the Fire Department. Effective date January 1, 2011.

DROP application of Tony Jedlinski of the Fire Department. Effective date January 1, 2011.

DROP application of James Simpson of the Police Department. Effective date February 1, 2011.

DROP application of Patrick Moore of the Public Works Department. Effective date March 1, 2011.

DROP application of Marvin Smith of the Public Service Department. Effective date March 1, 2011.

Vested Retirement Benefits:

Neal de Jesus, Fire Department (19 years, 8 months) effective at age 50, effective date October 1, 2011.

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

Application of Joseph Fleres of the Police Department requesting to buy back 1,825 days (5 years) of Other Public Employer Service Time with the City of Miami.

Application of Emilio Rubido of the Police Department requesting to buy back 1,825 days (5 years) of Other Public Employer Service Time with Dade County Public Schools (FRS).

10. The Board unanimously approved the continued disability benefits for George Brown, Miguel Cancel and Tyra Hearn.

11. Submission of bills for approval. (Administrative Manager recommends approval of the following invoices). The following invoices were approved for payment:

The City of Coral Gables invoices for the rental of City's public facilities in the amount of \$1,294.44 (\$431.48/month) and general liability insurance in the amount of \$1,005.24 (\$335.08/month) for the months of October, November and December 2010.

The City of Coral Gables invoice for Fiscal Year ending September 30, 2010 for expenses of retirement system paid out of the general ledger account of the City in the amount of \$193,094.90.

The Bogdahn Group invoice no. 5727 dated December 20, 2010 for Performance Evaluation and Consulting Services from October 1, 2010 to December 31, 2010 in the amount of \$33,750.00. This invoice is in accordance with the contract between The Bogdahn Group and Coral Gables Retirement System signed on June 1, 2008.

Alan E. Greenfield invoice dated January 10, 2011 for services rendered May 11, 2010 to January 10, 2011 in the amount of \$9,975.00.

12. Dave West of The Bogdahn Group reported on the investments. The month of December was a positive month. On the total fund they picked up \$463,630 in income. The appreciation for the month was \$11,042,587 and that means they netted out a closing number for December of

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\$268,539,569. The Board asked Mr. West to bring information to next month's meeting on how much the fund has recovered since the debacle of 2007. An Investment Committee meeting was scheduled to review replacement managers for equity manager Aletheia.

13. Old Business was discussed.

14. New Business was discussed. The Board had a conversation regarding the retirement of the Finance Director/Retirement System Trustee in 2011 and requested the Administrative Manager to invite the City Manager to the March meeting for further discussion. The Board also discussed the negativity the pension plan has received during the election forums and thought of ways to inform the public about the positive things the Board has done regarding the investments. A motion was approved to have Mr. Greenfield draft an ordinance change regarding the Trustee and the appointment of Board members.

Set next meeting date for Thursday, February 10, 2011 at 8:00 a.m. in the Youth Center Auditorium

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