

CORAL GABLES RETIREMENT BOARD
EXECUTIVE SUMMARY OF MINUTES

MEETING DATE: September 14, 2012 MEETING LOCATION: Youth Center Theater/Auditorium

Meeting called to order by Chairperson Troy Easley at 8:09 A.M.

Board Members in attendance: Troy Easley, Donald R. Hill, Daniel DiGiacomo, Raul Chao, Sal Geraci, Randy Hoff, Manuel Garcia-Linares and James Gueits. John Lindsay was excused. Staff in attendance: Kimberly Groome, Retirement System Administrator; Diana Gomez, Trustee; Alan E. Greenfield, Board Attorney; Dave West and Troy Brown, The Bogdahn Group. Guests in attendance: Craig Leen, City Attorney and John Baublitz, Coral Gables FOP.

AGENDA

1. Roll call.
2. Attendance of Craig Leen, City Attorney.
3. Items from the Board Attorney.
4. Consent Agenda.
5. Disability Reviews.
6. Discussion of approval of the Goldstein Schechter Koch audit and engagement letters regarding the year end September 30, 2012 audit and 2012 State of Florida Annual Report.
7. Investment Issues.
8. Old Business.
9. New Business.
10. Public Comment
11. Adjournment

SUMMARY OF MINUTES IN ORDER AS DISCUSSED

AGENDA ITEM # 2: Attendance of Craig Leen, City Attorney.

SUMMARY: The City Attorney reported to the Board on the status of his investigation into the IRS 415(b) limitation issue.

The Board approved a motion authorizing the Administrator to use an independent actuary to perform the certifications for employees leaving DROP.

AGENDA ITEM #3: Items from the Board Attorney.

SUMMARY: Alan Greenfield reported to the Board that they have had the usual administrative issues and it has been the normal and usual routine of the system.

AGENDA ITEM # 4: Consent Agenda

SUMMARY: The Board approved the Consent Agenda except for Item 2C2 which was discussed with agenda item #6.

AGENDA ITEM # 6: Discussion of approval of the Goldstein Schechter Koch audit and engagement letters regarding the year end September 30, 2012 audit and 2012 State of Florida Annual Report.

SUMMARY: The Board approved the engagement letters from Goldstein Schechter Koch for the September 30, 2012 audit and 2012 State Annual Report. The Board approved the Goldstein Schechter Koch invoice (Consent Agenda Item 2C2) for the retainer for the September 30, 2012 audit.

AGENDA ITEM # 5: Disability Reviews.

SUMMARY: The Board approved sending five individuals who are up for annual disability review to an independent doctor in compliance with the ordinance and the review by the independent doctor will continue every three years and that the disabled retiree will continue their annual reviews until they reach their normal date of retirement.

AGENDA ITEM # 7: Investment Issues.

SUMMARY: Dave West reported on the performance of the fund for August 2012. The Board discussed the future of the market and how they can protect the investments in the fund if something were to happen globally. The Consultants maintained that they should stay the course and not make any changes to the allocation. Mr. West informed that a representative from Princeton (managed futures) will be attending the next meeting. The Board discussed pension obligation bonds.

AGENDA ITEM # 8: Old Business.

SUMMARY: Old Business was discussed. The Board approved a motion that the actuary further investigates the alternative stated in his letter of September 10, 2012.

AGENDA ITEM # 9: New Business.

SUMMARY: New Business was discussed.

AGENDA ITEM # 10: Public Comment.

SUMMARY: There was no Public Comment.

AGENDA ITEM # 11: Adjournment.

SUMMARY: No further business was discussed and the meeting adjourned at 10:13 A.M.

The next regular Retirement Board meeting is scheduled for 8:00 A.M. on Thursday, October 11, 2012 and will be located in the Youth Center Auditorium at 405 University Drive.