



**City of Coral Gables
CITY COMMISSION MEETING
May 25, 2010**

ITEM TITLE:

Retirement Board Meeting of April 8, 2010

SUMMARY OF MEETING:

1. Roll call.
2. The Board approved the meeting minutes for March 11, 2010.
3. The Board approved the Executive Summary minutes for March 11, 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 and DROP Benefits and Buy Back of Prior City Service Time:

Retirement Benefits:

Retirement application of Richard Carter of the Public Service Department, 24 years and 1 month, No Option, effective May 1, 2010.

Retirement application of Edward M. Weller of the Building and Zoning Department, 15 years, No Option, effective April 1, 2010.

DROP Benefits:

DROP application of Vickie Siegel of the Public Works Department. Effective date April 1, 2010.

DROP application of Michael Hearn of the Police Department. Effective date May 1, 2010.

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

Application of Robert Wentzell of the Police Department requesting to buy back 1,763 days (4 years, 9 months and 15 days) of Prior City Service time.

7. The following invoices were approved for payment:

The Bogdahn Group invoice #4901 dated March 25, 2010 for 1st Quarter Performance Evaluation and Consulting Services 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.

ATTACHMENT(S):

1. Retirement Board meeting minutes of April 8, 2010

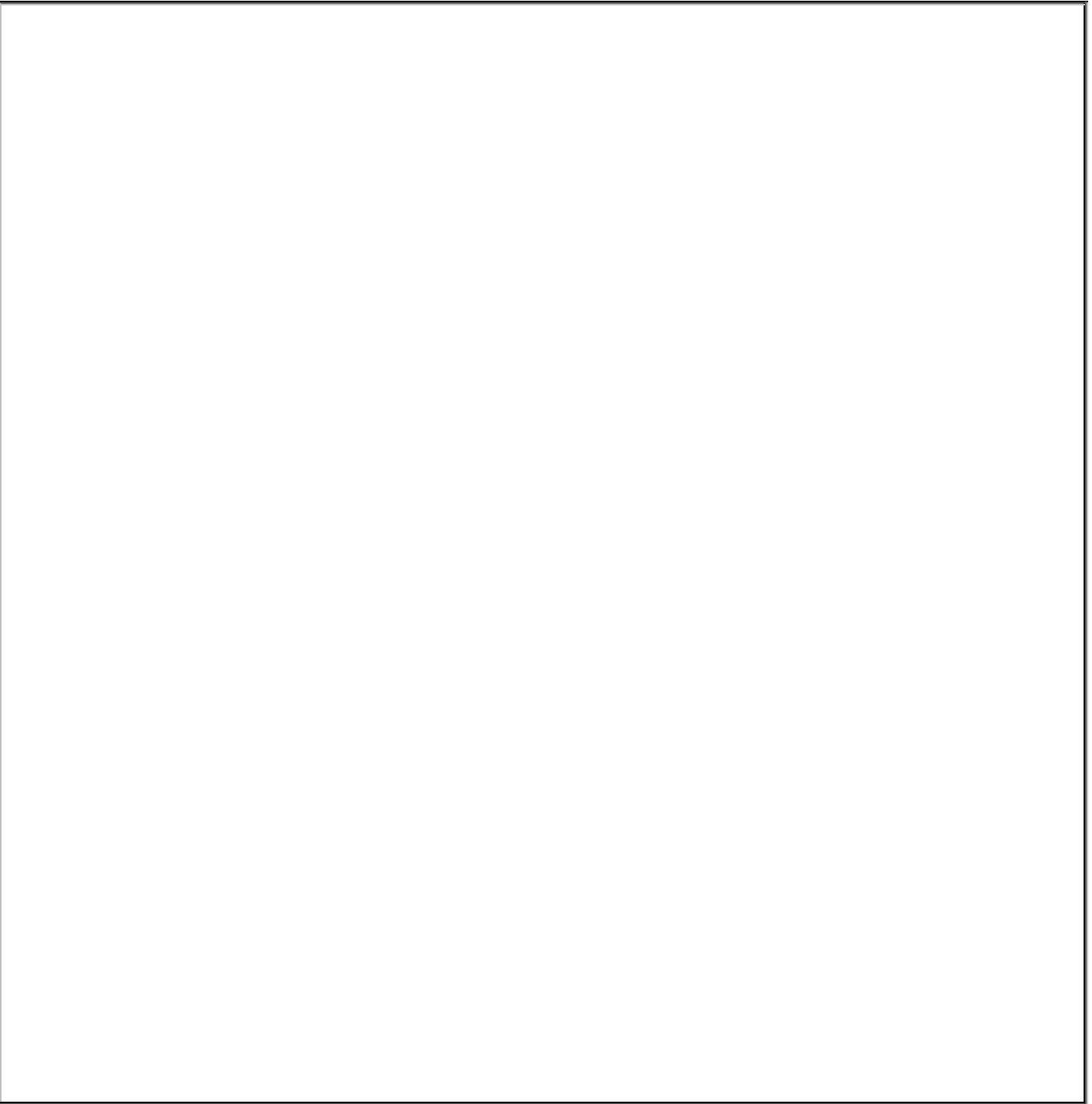
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8. The Board discussed Spousal Acknowledgement Forms under the Board Attorney items and deferred the issue until the next Board meeting.
9. Investment Issues were discussed. Dave West of The Bogdahn Group reported on March's performance. The fund opened at \$234,841,139 at the beginning of March. There were contributions for the period at \$3,006,216. Distributions going out were \$2.3 million. Manager fees for the period were \$95,341. Non-manager items that went out for the month were \$25,754. The return on investments was \$9,313,718. At the end of the month the fund was at \$244,739,978. For the fiscal year to date the fund has earned \$15,315,440.
10. No Old Business was discussed.
11. New Business was discussed. The Chairperson brought up a discussion regarding lowering the assumption rate for the plan because the plan cannot meet the current 7.75% rate of return. Mr. Naclerio requested that Mr. Nelson inform the City Manager of the Board's discussion so that the City Manager is aware that the Board is considering lowering the assumption rate or else they will have to start investing into riskier assets to meet the current rate of return. The Board requested the consultants to show what the plan has earned for 10, 15 and 20 years. Mr. Nelson informed that the actuary will be presenting his report at the May meeting and recommended that the Board discuss this issue with the actuary at that meeting.

Set next meeting date for Thursday, May 13, 2010 at 8:00 a.m. in the Youth Center Auditorium.

ATTACHMENT(S):

1. Retirement Board meeting minutes of April 8, 2010



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