



**City of Coral Gables
CITY COMMISSION MEETING
July 7, 2009**

ITEM TITLE:

Retirement Board Meeting of May 14, 2009

SUMMARY OF MEETING:

1. Roll call.
2. The Board approved the meeting minutes for April 22, 2009.
3. The Board Attorney Alan Greenfield updated the Board on current pending items.
4. The Administrative Manager's Report was reviewed and accepted.
5. The Board approved the following applications for DROP Benefits:

DROP Benefits:

DROP application of Katherine Eckenroth of the Police Department. Effective date May 1, 2009.

DROP application of Larry Baile of the Public Service Department. Effective date May 1, 2009.

6. The following invoice's payment was deferred until the next Retirement Board meeting:

The Department of Management Services Division of Retirement invoice #150491 dated March 3, 2009 for the cost for the City of Coral Gables to purchase past service for its employees at the Regular Class membership in the amount of \$33,602.44. (Deferred from April 22, 2009 Retirement Board meeting)

The following invoices were approved for payment:

Joan Bailey & Associates invoice #44744 dated April 10, 2009 in the amount of \$1,309.00 for the attendance of a court reporter for the Shade meeting on April 10, 2009, invoice #44840 dated April 27, 2009 in the amount of \$770.00 for the attendance of a court for the Shade meeting on April 22, 2009 and invoice #44934 dated May 8, 2009 in the amount of \$735.00 for the attendance of a court reporter for the Shade meeting on May 5, 2009 for a total amount due of \$2,814.00.

ATTACHMENT(S):

1. Retirement Board meeting minutes of May 14, 2009

Prior to the auditor discussion, Board member Mr. Garcia-Linares wanted the following information highlighted for the City Commission:

After the payment of fees the UBS settlement indicates that the Retirement System would net \$1,821,288. Taking away the costs paid by the Retirement System so far in the amount of \$146,000 the net amount becomes \$1,675,288 so that number will be reduced by further costs the Retirement System still owes to Mr. Greenfield and Mr. Carlson. Mr. Garcia-Linares wanted to be clear that the Retirement System will likely be netting under \$1.6 million. The Invesco case was a separate lawsuit that was filed by the Board and it was separately settled and ENRON had nothing to do with UBS and ENRON was a separate proof of claim.

7. Brett Friedman from McGladrey and Pullen, the auditors for the City the Coral Gables, attended the meeting and reported on the preparation and submission of the State Annual Report. The Board approved to have McGladrey and Pullen continue with their completion of the 2008 State Annual Report.
8. The Board discussed the Settlement Agreement and General Release of Raul Piñon approved by the City Commission April 24, 2009. The Board accepted the settlement on the condition that the Retirement System is funded by the City prior to any additional payments being made to Mr. Piñon as certified by the Retirement System's actuary.
9. Investment Issues were discussed. The Board approved rebalancing the investments to the allocation targets.
10. There was no old business.
11. New business was discussed.

The next Retirement Board meeting date was Monday, June 22, 2009 at 8:00 a.m. in the Police Station Community Meeting room.

ATTACHMENT(S):

1. Retirement Board meeting minutes of May 14, 2009

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*City Commission Agenda Cover Memo
July 7, 2009*