



**City of Coral Gables
CITY COMMISSION MEETING
February 23, 2010**

ITEM TITLE:

Retirement Board Meeting of January 20, 2010

SUMMARY OF MEETING:

1. Roll call.
2. The Board unanimously elected Tom Huston as the Chairperson of the Board.
3. The Board unanimously elected Agustin Diaz as the Vice-Chairperson of the Board
4. The Board unanimously elected Steven Naclerio, Wayne Sibley and Victor Goizueta as members of the Investment Committee.
5. The Board approved the meeting minutes for October 8, 2009.
6. The Board approved the Executive Summary minutes for October 8, 2009.
7. The Board approved the meeting minutes for November 12, 2009.
8. The Board approved the Executive Summary minutes for November 12, 2009.
9. The Board Attorney Alan Greenfield updated the Board on current pending items.
10. The Administrative Manager's Report was reviewed and accepted.
11. The Board approved the following applications for Retirement, DROP, Vested Rights Benefits and Buy Back of Other Employer Service Time:

Retirement Benefits:

Retirement application of Spencer Green of the Police Department, 21 years, No Option, effective January 1, 2010.

Retirement application of Joseph King of the Building and Zoning Department, 20 years, 1 month, Option 1, effective January 1, 2010.

Retirement application of Hector Soto of the Automotive Department, 25 years, No Option, effective January 1, 2010.

Retirement application of Charlie J. Davis, Jr. of the Parks and Recreation, 19 years, 6 months, Option 1, effective January 1, 2010.

ATTACHMENT(S):

1. Retirement Board meeting minutes of January 20, 2010

Retirement application of Ramon Alberto Delgado of the Public Works Department, 23 years, 3 months, Option 2B-50%, effective January 1, 2010.

Retirement application of Victor Orfaly of the Public Works Department, 23 years, 5 months, No Option, effective February 1, 2010.

Retirement application of Juan Velasquez of the Automotive Department, 21 years, 10 months, No Option, effective February 1, 2010.

Retirement application of Sonia Lajo of the Finance Department, 21 years, Option 2B-100%, effective February 1, 2010.

Retirement application of Jerry Richard Sim of the Parking Department, 17 years, 4 months, No Option, effective February 1, 2010.

DROP Benefits:

DROP application of Daniel J. Thornhill of the Fire Department. Effective date January 1, 2010.

DROP application of Raul Sutherland of the Automotive Department. Effective date January 1, 2010.

DROP application of James J. Kay of the Public Works Department. Effective date February 1, 2010.

DROP application of Mallory Frank Shonberger of the Police Department. Effective date February 1, 2010.

DROP application of Walter Carlson of the Planning Department. Effective date April 1, 2010.

Vested Retirement Benefits:

Rodney Carbonell, Historic Resources Department (15 years, 10 months), effective at age 52, effective date July 1, 2015.

Marisela Martinez, Public Works Department (20 years, 9 months), effective at age 52, effective date September 1, 2016.

Carmen Lima, Building and Zoning Department (14 years, 10 months), effective at age 52, effective date October 1, 2019.

Buy Back of Other Public Employer Service:

Application of Eugene J. Lage of the Building and Zoning Department requesting to buy back 850 days (2 years, 4 months) of Other Public Employer Service Time with the State of Florida.

Application of Jennie Arias of the Police Department requesting to buy back 1,095 days (3 years) of Other Public Employer Service Time with the Village of Key Biscayne.

12. The Board approved the annual disability review of George Brown.

13. The Board approved sending disability applicant Jesus Garmas to Board appointed doctor.

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*City Commission Agenda Cover Memo
February 23, 2010*

14. 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. The City started to bill the Retirement System quarterly for these payments at the beginning of fiscal year 2009-2010.

The Bogdahn Group invoice no. 4658 dated December 28, 2009 for Performance Evaluation and Consulting Services from October 1, 2009 to December 31, 2009 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.

15. The Board approved the Annual Report to the City with amendments.
16. A letter from a retiree regarding an issue with the IRS was discussed under the Board Attorney items.
17. Investment Issues were discussed. Rich O'Hara and Ari Sass from MD Sass, one of the fund's equity managers, made a presentation to the Board on how their portfolio is performing for the fund.
18. Old Business was discussed.
19. New Business was discussed.

Set next meeting date for Thursday, February 11, 2010 at 8:00 a.m. in the Youth Center Auditorium.

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