



City of Coral Gables
CITY COMMISSION MEETING
February 14, 2023

ITEM TITLE:

Retirement Board Meeting of November 10, 2022

SUMMARY OF MEETING:

1. Roll call.

2. Consent Agenda.

All items listed within this section entitled "Consent Agenda" are considered to be self-explanatory and are not expected to require additional review or discussion, unless a member of the Retirement Board or a citizen so requests, in which case, the item will be removed from the Consent Agenda and considered along with the regular order of business. Hearing no objections to the items listed under the "Consent Agenda", a vote on the adoption of the Consent Agenda will be taken.

2A. The Administrative Manager recommends approval of the Retirement Board meeting minutes for October 18, 2022.

2B. The Administrative Manager recommends approval of the following Retirement Benefit Certifications: DROP – Vicky Merino (Police), Jose Marino (General/Teamster).

3. Comments from Retirement Board Chairperson.

4. Items from the Board Attorney.

5. Discussion of the 2023 COLA determination letter submitted by Gabriel Roeder Smith. The net rate of investment return on the market value of assets during the year ending September 30, 2022 was calculated by the actuary to be negative 15.7%. Therefore, the cost-of-living increase is not eligible to be granted on January 1, 2023.

6. Update on administrative hybrid arrangement.

7. Investment Issues.

8. Request for approval of a lump sum benefit instead of the pre-retirement survivor benefit payment for the Estate of Christy King. City employee, Christy King, passed away on April 18, 2018. She did not designate a beneficiary to receive her benefit payable in the event of her death. According to the attorney of the Estate, since Ms. King did not designate a beneficiary, the assets of her benefit go to the Estate for distribution. This request is in accordance with the Retirement Ordinance Section 46-255 (a)(5) and indicated in the actuary's certification letter. The Administrative Manager recommends approval of this request.

9. Old Business.

10. New Business.

11. Public Comment.

12. Adjournment.

ATTACHMENT(S):

1. Retirement Board meeting minutes of November 10, 2022

City Commission Agenda Cover Memo
February 14, 2023