



**City of Coral Gables  
CITY COMMISSION MEETING  
October 16, 2012**

**ITEM TITLE:**

Retirement Board Meeting of September 14, 2012

**SUMMARY OF MEETING:**

1. Roll call.
2. Attendance of City Attorney Craig Leen. 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.
3. Board attorney 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.
4. The Board approved the Consent Agenda except for Item 2C2 which was discussed with agenda item #6.

*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. Approval of the Retirement Board meeting minutes and Executive Summary minutes for August 9, 2012.
- 2B. Report of Administrative Manager.
- 2C. Submission of bills for approval. (Administrative Manager recommends approval of the following invoices).
  1. The City of Coral Gables invoice for the rental of City's public facilities in the amount of \$1,200.00 (\$400.00/month) and general liability insurance in the amount of \$1,005.24 (\$335.08/month) for the months of October, November and December 2011 for a total of \$2,205.24.
  2. Goldstein Schechter Koch invoice #96197 dated August 10, 2012 for audit services and additional expenses for year ending September 30, 2012 in the amount of \$4,000.00 (this is a retainer for the 10/01/2011 – 09/30/2012 audit).
5. Disability Reviews. 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

**ATTACHMENT(S):**

1. Retirement Board meeting minutes of September 14, 2012

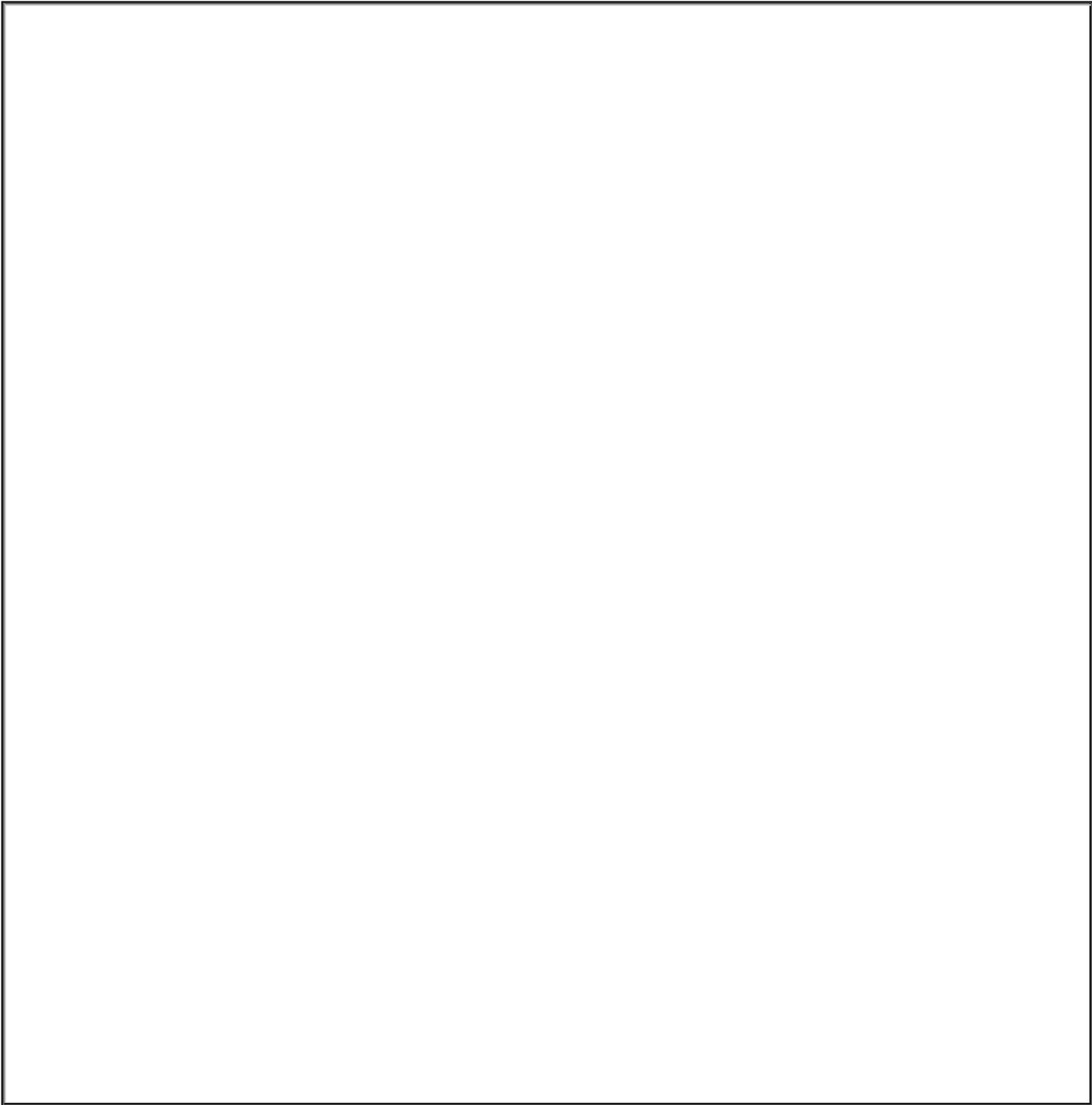
annual reviews until they reach their normal date of retirement.

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. 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.
7. Investment Issues. 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.
8. Old Business was discussed. The Board approved a motion that the actuary further investigates the alternative stated in his letter of September 10, 2012.
9. New Business was discussed.
10. There was no Public Comment.
11. No further business was discussed and the meeting adjourned at 10:13 A.M.

The next scheduled Retirement Board meeting is set for Thursday, October 11, 2012 at 8:00 a.m. in the Youth Center Auditorium.

**ATTACHMENT(S):**

1. Retirement Board meeting minutes of September 14, 2012



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