



**City of Coral Gables
CITY COMMISSION MEETING
September 9, 2008**

ITEM TITLE:

Draft Retirement Board meeting minutes August 7, 2008

SUMMARY OF MEETING:

1. Roll call.
2. The minutes of June 23, 2008 Retirement Board meeting were approved.
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 Retirement benefits, DROP benefits, Vested Retirement benefits and Buy Back of other public employer service time.

Retirement Benefits:

Retirement application of Roland Masdeu of the Public Works Department, 20 years, No Option, effective October 1, 2008.

Retirement application of Judith Kries of the Parks and Recreation Department, 16 years and 6 months, Option 2B-66-2/3%, effective August 1, 2008.

DROP Benefits:

DROP application of John Curry, Jr. of the Fire Department. Effective date August 1, 2008.

DROP application of Lonnie Hill of the Police Department. Effective date September 1, 2008.

Vested Retirement Benefits:

Stenneth Adamson, Automotive Department (16 years, 8 months), effective date June 1, 2008.

Robert Lee, Parks and Recreation Department (11 years, 5 months), effective at age 52, effective date September 1, 2012.

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

Application of Danny Formosa of the Police Department requesting to buy back 758 days (2 years, 26 days) of Other Public Employer service time.

ATTACHMENT(S):

1. Draft Retirement Board meeting minutes of August 7, 2008

6. The following invoices were approved for payment:

Stanley Holcombe and Associates invoice no. 3548 dated June 23, 2008 for actuarial consulting services through March 28, 2008 in the amount of \$15,865.00. This invoice is in accordance with the contract between Stanley, Holcombe & Associates and Coral Gables Retirement System signed on October 9, 2003.

Carlson & Lewittes, P.A. invoice no. 11162 dated June 24, 2008 in the amount of \$9,811.32 and invoice no. 11201 dated July 18, 2008 in the amount of \$11,599.42 for costs and expenses. These invoices are in accordance with the contract between Curtis Carlson and Coral Gables Retirement System signed on June 10, 2004. Specifically Section 8 "Client agrees to pay all costs, such as court filing fees, mediator fees, subpoenas, trial graphic presentations, depositions and court reporters, transcripts, reports, investigation, expert witness fees, witness statements, photocopying, long distance telephone calls, travel, computer research, and other expenses directly incurred in investigation or litigating the claims."

The Bogdahn Group invoice no. 3071 dated June 26, 2008 in the amount of \$22,500.00 for data conversion, flash report and Performance Evaluation and Consulting Services from April 1, 2008 to June 30, 2008 in the amount of \$22,500.00. This invoice is in accordance with the contract between The Bogdahn Group and Coral Gables Retirement System signed on June 1, 2008.

7. Gene Gibbons, FOP President, addressed the Board concerning the computation of retroactive cost of living increases in City employees' retirement calculations. This item was tabled until the September 11, 2008 Retirement Board meeting.
8. Randall Stanley of Stanley, Holcombe and Associates presented the 2007 Actuarial Valuation Report.
9. Investment Issues were discussed.
10. Old business was discussed.
11. New business was discussed

Set next meeting date for Thursday, September 11, 2008 at 8:00 a.m. in the Youth Center Auditorium.

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