



**City of Coral Gables
CITY COMMISSION MEETING
October 27, 2009**

ITEM TITLE:

Retirement Board Meeting of September 10, 2009

SUMMARY OF MEETING:

1. Roll call.
2. The Board approved the meeting minutes for August 13, 2009.
3. The Board approved the Executive Summary minutes for August 13, 2009.
4. The Board Attorney Alan Greenfield updated the Board on current pending items.
5. The Administrative Manager's Report was reviewed and accepted.
6. The Board approved the following applications for Retirement, DROP, and Buy Back of Other Public Employer Service time:

Retirement Benefits:

Retirement application of Norma Dieppa of the Police Department, 22 years, No Option, effective September 1, 2009.

DROP Benefits:

DROP application of Paul Arro of the Cable TV Division of the City Manager's Office. Effective date September 1, 2009.

DROP application of Olga L. Garcia of the Finance Department. Effective date October 1, 2009.

DROP application of Alina Suarez-Garcia of the Communications Division of the Police Department. Effective date October 1, 2009.

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

Application of Walter Foeman, City Clerk, requesting to buy back 224 days (7 months, 11 days) of Other Public Employer Service Time with Broward County (Florida Retirement System).

7. The following invoice was approved for payment:

Crain Communications invoice #260189 dated August 24, 2009 for advertisement in Pensions and Investments publication for the Request for Proposal for Independent Auditor in the amount of \$1,155.00.

ATTACHMENT(S):

1. Retirement Board meeting minutes of August 13, 2009

8. Investment Issues were discussed.

9. Old Business was discussed.

Mr. Space wanted the following information highlighted for the City Commission:

Mr. Space pointed out that the increase in the City's contribution didn't happen in the last two years. It was a combination of things that happened since 1992. There was a huge amount of overtime that started in 1992 and it kept on into 2000. In addition to that there were two market crashes. The whole situation is a fifteen year old deal and not a two year old deal. They are going to pay for the excessive overtime for 30 years. Once the 30 year period is up and the City gets the overtime cleared up they will get out of this situation. It is going to take that long because they are paying 7.75% interest on those mortgages. During the time frame when the fund was funded in the 1990s the City wasn't making contributions for a rainy day. When you take all those things together that is what they have right now.

10. New Business was discussed.

Set next meeting date for Thursday, October 8, 2009 at 8:00 a.m. in the Youth Center Auditorium.

ATTACHMENT(S):

1. Retirement Board meeting minutes of August 13, 2009

*City Commission Agenda Cover Memo
September 22, 2009*

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1. Retirement Board meeting minutes of August 13, 2009