



**City of Coral Gables
CITY COMMISSION MEETING
December 13, 2011**

ITEM TITLE:

Retirement Board Meeting of October 13, 2011

SUMMARY OF MEETING:

1. Roll call.
2. The Board approved the meeting minutes for September 8, 2011.
3. The Board approved the Executive Summary minutes for September 8, 2011.
4. The Administrative Manager's Report was reviewed and accepted.
5. The Board approved the following applications for Retirement Benefits, DROP Benefits and Vested Rights.

Retirement Benefits:

Retirement application of Maria Gala, Communication Operator for the Police Department, 20 years and 10 months, No Option, effective December 1, 2011.

DROP Benefits

DROP application of Jeffrey Stone of the Fire Department. Effective date February 1, 2012.

DROP application of Stephen Turpin of the Fire Department. Effective date August 1, 2012.

Vested Retirement Benefits:

Michael Fernandez, Communication Operator for the Police Department (12 years) effective at age 52, effective date May 1, 2030.

6. Submission of bills for approval. (Administrative Manager recommends approval of the following invoices). The following invoices were approved for payment:

The Bogdahn Group invoice no. 6680 dated September 22, 2011 for Performance Evaluation and Consulting Services from July 1, 2011 to September 30, 2011 in the amount of \$36,250.00. This invoice is in accordance with the contract between The Bogdahn Group and Coral Gables Retirement System signed on June 1, 2008 and in accordance with the fee increase approved by the Board and signed by the Chairperson on April 28, 2011.

7. The Board Attorney Alan Greenfield updated the Board on current pending items.

ATTACHMENT(S):

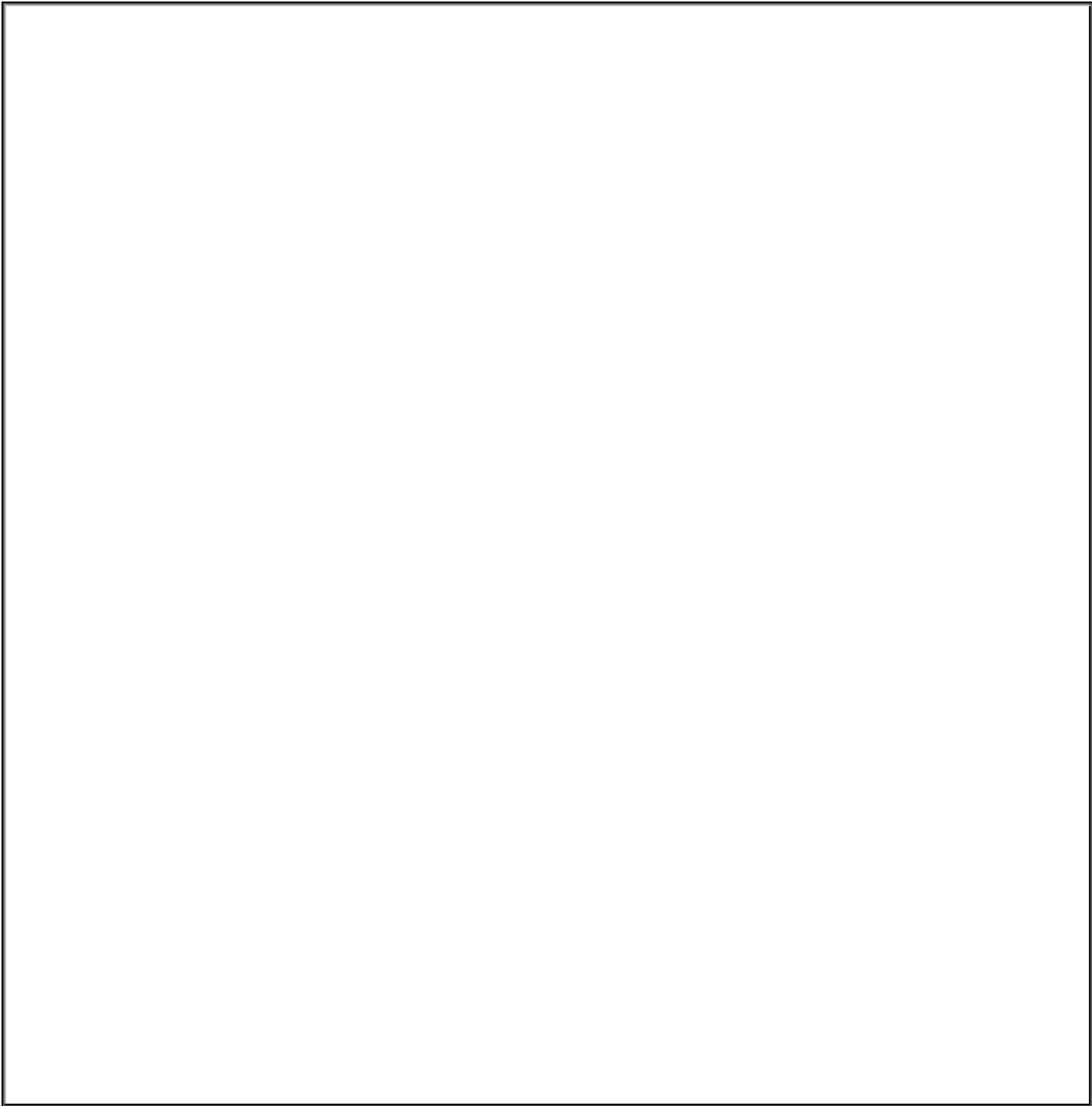
1. Retirement Board meeting minutes of October 13, 2011

8. Investment Issues. Ari Sass of MD Sass Associates, the fund's large cap value manager, spoke to the Board about their portfolio and the volatility of the market. Dave West updated the Board on the investments. The fiscal year to date ended at 2.42%. They have had a very volatile quarter and a very exceptional time in the market place. Mr. West addressed the investment allocation of the City's contribution amount. The Board approved going forward with a presentation from PIMCO on a new investment product for the fund and to hold \$12 million of the contribution in the cash account for that investment if the Board approves going forward with it. The Board approved to invest \$11 million into the S&P 500 index fund.
9. Old Business was discussed.
10. There was no New Business to discuss.

The next meeting date is scheduled for Thursday, November 10, 2011 at 8:00 a.m. in the Youth Center Auditorium.

ATTACHMENT(S):

1. Retirement Board meeting minutes of October 13, 2011



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