



**City of Coral Gables
CITY COMMISSION MEETING
December 14, 2010**

ITEM TITLE:

Retirement Board Meeting of October 14, 2010

SUMMARY OF MEETING:

1. Roll call.
2. The Board approved the meeting minutes for September 16, 2010.
3. The Board approved the Executive Summary minutes for September 16, 2010.
4. The Administrative Manager's Report was reviewed and accepted.
5. The Board approved the following applications for Retirement Benefits and DROP Benefits:

Retirement Benefits:

Retirement application of Albert Reyes, Jr. of the Building and Zoning Department, 3 years and 2 months (age 65), No Option, effective October 1, 2010.

Retirement application of Esther Zabalo of the Public Works Department, 23 years and 11 months, No Option, effective October 1, 2010.

Retirement application of Juan Calderin of the Public Service Department, 17 years and 4 months, No Option, effective October 1, 2010.

DROP Benefits:

DROP application of Raymond Vorsteg of the Public Works Department. Effective date September 1, 2010.

DROP application of Carlos Eguiluz of the Fire Department. Effective date November 1, 2010.

DROP application of Rene Brito of the Public Works Department. Effective date November 1, 2010.

DROP application of Dave Drescher of the Fire Department. Effective date November 1, 2010.

6. The Board unanimously approved waiving the reduction of Mr. Torres' service connected disability monthly retirement benefit due to Mr. Torres' medical documents and the Social Security Administration Office of Disability Adjudication and Review's decision.

ATTACHMENT(S):

1. Retirement Board meeting minutes of October 14, 2010

7. The following invoices were approved for payment:

The City of Coral Gables invoice for Fiscal Year 05/06, 06/07, 07/08 and 08/09 for expenses of retirement system paid out of the general ledger account of the City in the amount of \$453,231.45.

The Bogdahn Group invoice #5454 dated September 17, 2010 for 3rd Quarter Performance Evaluation and Consulting Services in the amount of \$33,750.00. This invoice is in accordance with the contract between The Bogdahn Group and Coral Gables Retirement System signed on June 1, 2008.

8. Managed Futures firms Princeton Futures Fund and Abbey Capital ACL Alternative Fund made presentations to the Board.

9. Mr. West reported that as of August 31st the fund opened with \$224,539,582 and closed September 30th with \$236,136,630. For the entire fiscal year the rate of return was 9.16% which is ahead of the required rate of return of 7.75%. Mr. West and Mr. Brown presented a comparison report on the managers Eagle Capital and MD Sass and recommended to stay with the two managers. The Board unanimously approved a motion to invest \$10 million of the \$21 million City contribution into the S&P 500 index fund and invest the other half of the City contribution into the fixed income managers, JK Milne and Richmond Capital minus \$2.8 million for payments of benefits for November.

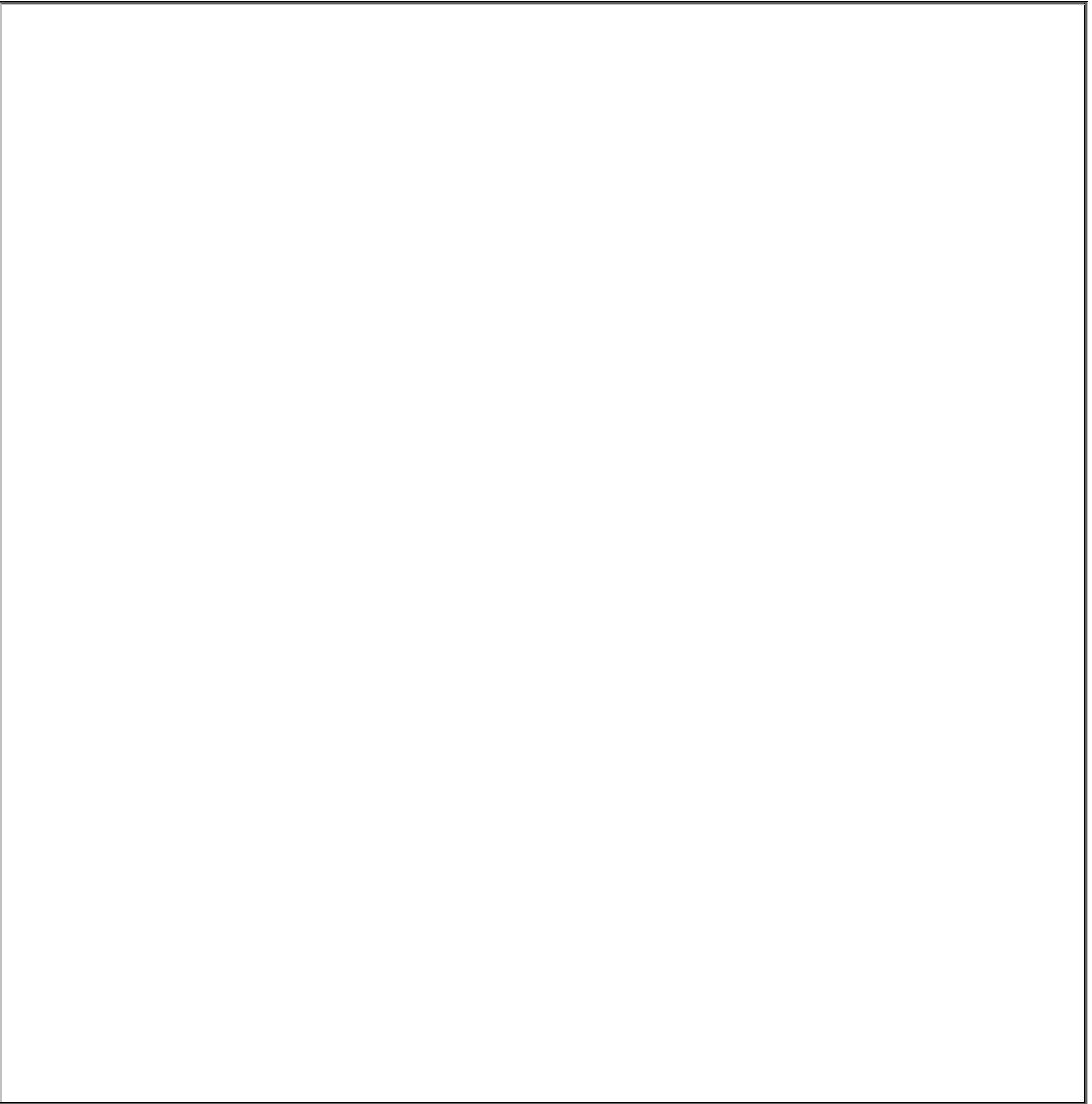
10. No Old Business was discussed.

11. No New Business discussed.

Set next meeting date for Wednesday, November 3, 2010 at 8:00 a.m. in the Police Community Meeting Room.

ATTACHMENT(S):

1. Retirement Board meeting minutes of October 14, 2010



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1. Retirement Board meeting minutes of October 14, 2010

*City Commission Agenda Cover Memo
December 14, 2010*