

**CORAL GABLES RETIREMENT BOARD
EXECUTIVE SUMMARY OF MINUTES**

MEETING DATE: January 20, 2010

MEETING LOCATION: Youth Center Auditorium

Meeting called to order by Chairperson Tom Huston at 8:11 A.M.

Board Members in attendance: Steve Naclerio, Manuel Garcia-Linares, Tom Huston, Les Space, Agustin Diaz, Randy Hoff and Wayne Sibley. Board members Sal Geraci and Victor Goizueta were excused. Staff in attendance: Kimberly Groome, Administrative Manager; Donald G. Nelson, Finance Director; Alan E. Greenfield, Board Attorney; Troy Brown and Dave West, The Bogdahn Group. Guests in attendance: Rich O'Hara and Ari Sass, MD Sass Associates, Inc.; Troy Easley, Juanita Gage.

AGENDA

1. Roll call.
2. Election of a Chairman for the Retirement Board
3. Election of a Vice-Chairman for the Retirement Board
4. Election of Investment Committee members
5. Approval of the Retirement Board meeting minutes for October 8, 2009.
6. Approval of the Retirement Board Executive Summary minutes for October 8, 2009.
7. Approval of the Retirement Board meeting minutes for November 12, 2009.
8. Approval of the Retirement Board Executive Summary minutes for November 12, 2009.
9. Items from the Board attorney.
10. Report of Administrative Manager.
11. Approval of Employee Benefits
12. Disability reviews.
13. Approval to send disability applicant to Board appointed doctor.
14. Submission of bills.
15. Approval of Annual Report to the City.
16. Letter from retiree.
17. Investment Issues.
18. Old Business.
19. New Business.

SUMMARY OF MINUTES IN ORDER AS DISCUSSED

Former Board member Troy Easley expressed his gratitude for having the opportunity to sit on the Board and congratulated new Board member Randy Hoff on his election.

AGENDA ITEM #2: Election of a Chairman for the Retirement Board

SUMMARY: The Board elected Tom Huston for a second term as Chairperson of the Retirement Board.

AGENDA ITEM #3: Election of a Vice-Chairman for the Retirement Board

SUMMARY: The Board elected Agustin Diaz for a second term as Vice-Chairperson of the Retirement Board.

AGENDA ITEM #4: Election of Investment Committee members

SUMMARY: The Board elected Victor Goizueta, Steve Naclerio and Wayne Sibley as the members of the Investment Committee.

AGENDA ITEM #17 Investment Issues

SUMMARY: Rich O'Hara and Ari Sass of MD Sass Associates, Inc., one of the fund's equity managers, presented to the Board.

AGENDA ITEM #5: Approval of Minutes

SUMMARY: The minutes for October 8, 2009 were unanimously approved.

AGENDA ITEM # 6: Approval of Executive Summary minutes

SUMMARY: The Executive Summary minutes for October 8, 2009 were unanimously approved.

AGENDA ITEM #7: Approval of Minutes

SUMMARY: The minutes for November 12, 2009 were unanimously approved.

AGENDA ITEM # 8: Approval of Executive Summary minutes

SUMMARY: The Executive Summary minutes for November 12, 2009 were unanimously approved.

AGENDA ITEM #9: Items from the Board Attorney.

SUMMARY: Mr. Greenfield reported on an issue regarding a widow of a retiree; the Board's request to the State Attorney General; the completion of the engagement letter from Goldstein Schechter Koch, the State Annual Report and an issue regarding the IRS. The Board approved a motion that the Chairperson or Board Attorney go to the City Attorney and present the options of changing the retirement ordinance to permit members to participate electronically for the purposes of a quorum, reduce the quorum to five so long as one of the employee representatives are present or in the City Attorney's judgment if she wishes, ask the question to the State that if the City changes that would comply with their opinion. The Board also approved a motion that the actuary invoices from August through October will be reviewed to see if any services for the issue regarding the treatment of the UBS settlement was paid to the actuary and if so then the Retirement System should be reimbursed by the City.

AGENDA ITEM #10: Report of the Administrative Manager.

SUMMARY: The Board approved the Administrative Manager's report without discussion.

AGENDA ITEM #11: Employee Benefits.

SUMMARY: The Board approved the employee benefits for Spencer Green, Joseph King, Hector Soto, Charlie J. Davis, Jr., Ramon Alberto Delgado, Victor Orfaly, Juan Velasquez, Sonia Lajo and Jerry Richard Sim (retirement); Daniel Thornhill, Raul Sutherland, James Kay, Mallory Frank Shonberger and Walter Carlson (DROP); Rodney Carbonell, Marisela Martinez, and Carmen Lima (vested rights benefits); and Eugene Lage and Jennie Arias (buy back of other public employer time).

AGENDA ITEM #12: Disability reviews.

SUMMARY: The Board approved all disability reviews for continued disability benefits.

AGENDA ITEM #13: Approval to send disability applicant to Board appointed doctor.

SUMMARY: The Board approved to send disability applicant to Board appointed doctor.

AGENDA ITEM #14: Submission of bills.

SUMMARY: The Board approved the City of Coral Gables and The Bogdahn Group invoices.

AGENDA ITEM #15: Approval of Annual Report to the City.

SUMMARY: The Board approved the Annual Report to the City with an amendment.

AGENDA ITEM #16: Letter from retiree.

SUMMARY: The issue was discussed during the Board Attorney items.

AGENDA ITEM #17: Investment Issues – continued.

SUMMARY: Dave West of The Bogdahn Group reported on the investments. The fund had a positive 18.72% rate of return for the investments at the end of December 31, 2009. The total domestic equity for the quarter added 5.81% and the total international equity added 3.76%. The bond managers combined were up 1.14% the real estate was 2.21% decline. The equity manager Aletheia will be coming before the Board at the February meeting. The real estate allocation was discussed. The real estate allocation is being brought down to 5% and the additional 5% allocation will go into another type of real estate or an alternative investment.

AGENDA ITEM #18: Old Business.

SUMMARY: The issue regarding the Police 185 Fund was discussed as well as the time line for the auditors to complete the State 2009 Annual Report.

AGENDA ITEM #19: New Business.

SUMMARY: Chairperson Huston welcomed new Board member Randy Hoff.

The next Retirement Board meeting is scheduled for 8:00 A.M. on February 11, 2010 and will be located in the Youth Center War Memorial Auditorium.

There being no further business the meeting adjourned at 10:12 A.M.