

CORAL GABLES RETIREMENT BOARD EXECUTIVE SUMMARY OF MINUTES

MEETING DATE: February 11, 2010

MEETING LOCATION: Youth Center Auditorium

Meeting called to order by Chairperson Tom Huston at 8:06 A.M.

Board Members in attendance: Steve Naclerio, Manuel Garcia-Linares, Tom Huston, Les Space, Agustin Diaz, Randy Hoff and Victor Goizueta. Board member Sal Geraci was excused and Board member Wayne Sibley was absent. 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: Marjorie Adler, Human Resources Director; David Bunzel, Aletheia Research and Management; Juanita Gage and Ruby Sheffield.

AGENDA

1. Roll call.
2. Approval of the Retirement Board meeting minutes for January 20, 2010.
3. Approval of the Retirement Board Executive Summary minutes for January 20, 2010.
4. Items from the Board attorney.
5. Report of Administrative Manager.
6. Approval of Employee Benefits
7. Disability reviews.
8. Investment Issues.
9. Old Business.
10. New Business.

SUMMARY OF MINUTES IN ORDER AS DISCUSSED

AGENDA ITEM #2 Approval of Minutes

SUMMARY: The minutes for January 20, 2010 were unanimously approved.

AGENDA ITEM #3: Approval of Executive Summary minutes

SUMMARY: The Executive Summary minutes for January 20, 2010 were unanimously approved.

AGENDA ITEM #4: Items from the Board Attorney.

SUMMARY: Mr. Greenfield reported that the State approved the 2008 Annual Report; the Board's request to the State Attorney General; an issue regarding a deceased retiree and their request to change his option after his death; and a request from a law firm offering Securities Fraud Class Actions.

AGENDA ITEM #5: Report of the Administrative Manager.

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

AGENDA ITEM #6: Employee Benefits.

SUMMARY: The Board approved the employee benefits for Dale Owens and Mario Rimart (DROP); Michael Daniels and Bryan Millares (buy back of other public employer time).

AGENDA ITEM #7: Disability reviews.

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

AGENDA ITEM #8: Investment Issues

SUMMARY: Dave West of The Bogdahn Group reported on the 4th quarter performance of the investments. The total rate of return for the fund at the 4th quarter was a gross 3.52%. For the period ending December 31, the fund's rate of return was 18.2%.

David Bunzel from Aletheia Research and Management reported on the portfolio they manage for the plan.

AGENDA ITEM #9: Old Business.

SUMMARY: Old Business was discussed.

AGENDA ITEM #10: New Business.

SUMMARY: New Business was discussed.

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

There being no further business the meeting adjourned at 10:28 A.M.