



**City of Coral Gables  
CITY COMMISSION MEETING  
January 24, 2012**

**ITEM TITLE:**

Retirement Board Meeting of November 10, 2011

**SUMMARY OF MEETING:**

1. Roll call.
2. The Board approved the meeting minutes and Executive Summary minutes for October 13, 2011.
3. The Administrative Manager's Report was reviewed and accepted.
4. The Board approved the following applications for DROP Benefits and Buy Back of Other Public Employer service time.

DROP Benefits

DROP application of Borianna Cloutier of the Public Works Department. Effective date October 1, 2011.

DROP application of Stephen Rogers of the Police Department. Effective date November 1, 2011.

DROP application of Michael James Grant of the Public Works Department. Effective date December 1, 2011.

DROP application of Antonio Silio of the Development Services – Building Division. Effective date December 1, 2011.

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

Application of Orlando Munoz of the Police Department requesting to buy back 1,825 days (5 years) of Other Public Employer Service time.

Application of Joseph York of the Public Works Department requesting to buy back 1,825 days (5 years) of Other Public Employer Service time.

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

Goldstein Schechter Koch invoice #87141 dated October 10, 2011 for audit services for year ending September 30, 2010 in the amount of \$2,500.00. This invoice is in accordance with the contract between Goldstein Schechter Koch and Coral Gables Retirement System signed on February 4, 2010.

The Howard E. Nyhart Company, Inc. (formerly Stanley Holcombe & Associates, Inc.) invoice #0081636-IN dated October 31, 2011 for actuarial consulting services from June 29, 2011 through

**ATTACHMENT(S):**

1. Retirement Board meeting minutes of November 10, 2011

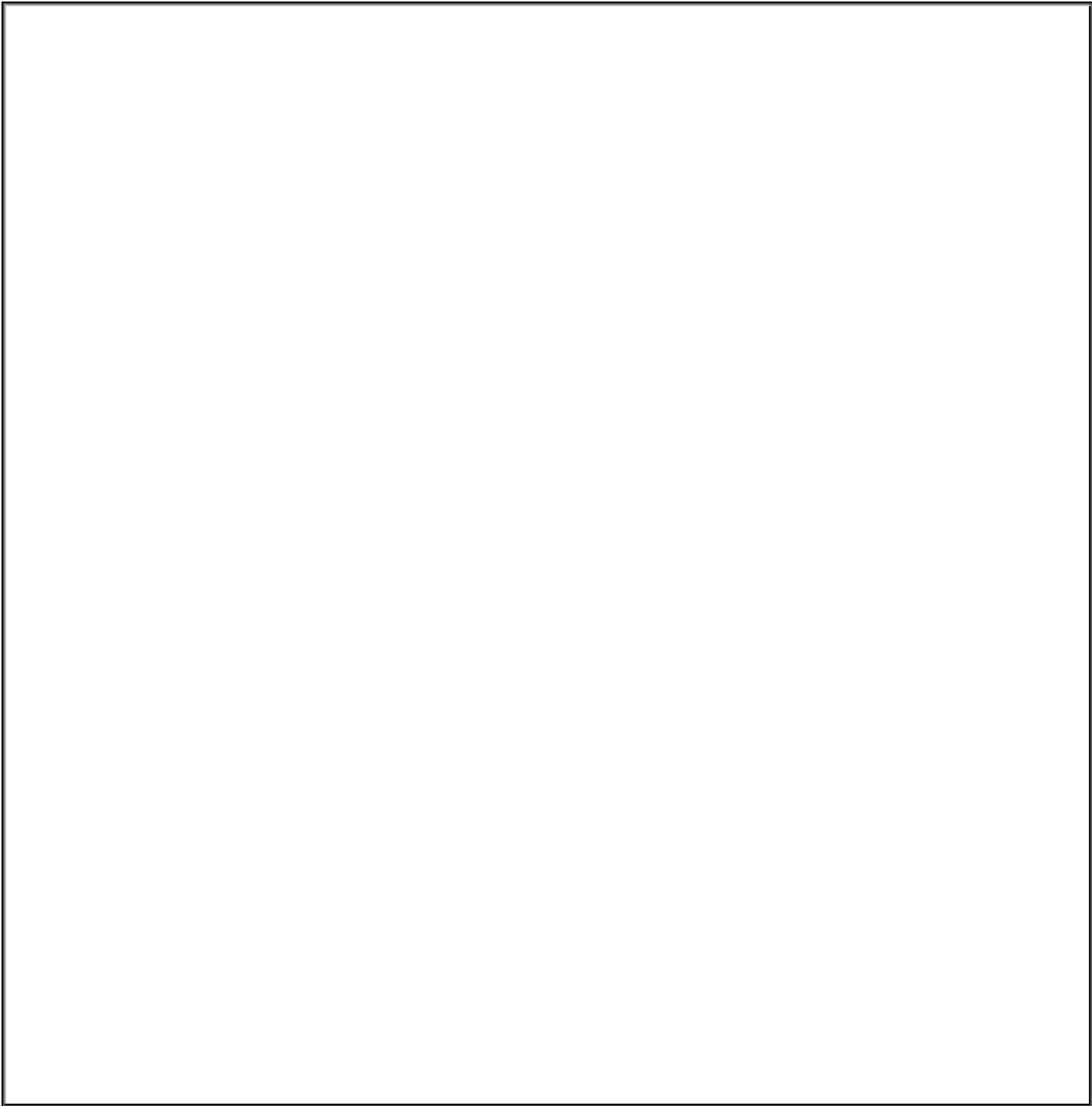
October 14, 2011 in the amount of \$10,986.00. This invoice is in accordance with the contract between Stanley, Holcombe & Associates and Coral Gables Retirement System signed on December 17, 2008. Stanley Holcombe & Associates merged with Nyhart in June 2011.

6. The Board Attorney Alan Greenfield informed the Board that there were no current pending items to discuss.
7. Richard Sicking on behalf of Frank Pascarella, service connected disability retiree, spoke before the Board regarding a question about Mr. Pascarella's salary at the time of date of his accident.
8. A presentation on benchmark and flash report was made by Mr. Chao. The Board agreed to try out the new layout of the flash report at the next month's meeting.
9. Investment Issues (includes presentation of the DiSCO 2 strategy from PIMCO). Rushant Sanathara and Kevin Gray of PIMCO made a presentation to the Board regarding investing into PIMCO's DiSCO 2 fund. After much discussion, the Board approved investing in the DiSCO 2 strategy. Dave West of The Bogdahn Group reported on the investments. The plan earned 6.25% for the month of October. All the management performance that lagged in the September quarter reversed during October and brought the managers back in line. It was a great start for the new fiscal year. Mr. West informed the Board of three complaint issues with specific managers.
10. Old Business. The Board discussed the issue regarding the Trustee. The item was deferred to the January meeting until more information was obtained regarding the views of the Commissioners.
11. New Business. The amount of the City Contribution was discussed. Mr. Chao compared the vote the Board approved regarding the new investment with the Madoff investments.

The next regular Board meeting date is scheduled for Thursday, January 19, 2012 at 8:00 a.m. in the Youth Center Auditorium.

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1. Retirement Board meeting minutes of November 10, 2011



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