



**City of Coral Gables
CITY COMMISSION MEETING
February 25, 2014**

ITEM TITLE:

Retirement Board Meeting of September 25, 2013

SUMMARY OF MEETING:

1. Roll call.

2. Consent Agenda.

All items listed within this section entitled "Consent Agenda" are considered to be self-explanatory and are not expected to require additional review or discussion, unless a member of the Retirement Board or a citizen so requests, in which case, the item will be removed from the Consent Agenda and considered along with the regular order of business. Hearing no objections to the items listed under the "Consent Agenda", a vote on the adoption of the Consent Agenda will be taken.

2A. Approval of the Retirement Board meeting minutes and Executive Summary minutes for August 19, 2013.

2B. Report of Administrative Manager.

2C. Submission of Bills.

1. The Bogdahn Group invoice no. 9354 dated September 13, 2013 for Performance Evaluation and Consulting Services from July 1, 2013 to September 30, 2013 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.

2. Foster and Foster Actuaries and Consultants invoice #5214 dated August 20, 2013 for final DROP distribution certifications and preparation and attendance at August 19, 2013 Retirement Board meeting in the amount of \$7,350.00. This invoice is in accordance with engagement letter signed by the Chairperson on October 19, 2012.

3. Nyhart invoice #0096841 dated August 30, 2013 for revision to October 1, 2012 Actuarial Valuation showing impact of IRS Section 415(b) limitations on benefits and discussions with Foster and Foster and Actuarial Concepts in the amount of \$11,911.00. 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.

3. Items from the Board Attorney.

ATTACHMENT(S):

1. Retirement Board minutes of September 25, 2013

*City Commission Agenda Cover Memo
February 25, 2014*

4. Attendance of Randall Stanley and David Harris of Nyhart Actuaries presenting the 2012 Actuarial Valuation Report revised August 28, 2013.
5. Discussion of approval of the Goldstein Schechter Koch audit and engagement letters regarding the year end September 30, 2013 audit and 2013 State of Florida Annual Report. There is no increase in their fees for the audit or Annual Report for 2013.
6. Investment Issues.
7. Old Business.
8. New Business.
9. Public Comment.
10. Adjournment.

The next scheduled Retirement Board meeting is set for Wednesday, October 16, 2013 at 8:00 a.m. in the Youth Center Auditorium.

ATTACHMENT(S):

1. Retirement Board minutes of September 25, 2013

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