



**City of Coral Gables
CITY COMMISSION MEETING
January 25, 2011**

ITEM TITLE:

Retirement Board Meeting of November 3, 2010

SUMMARY OF MEETING:

1. Roll call.
2. The Board approved the meeting minutes for October 14, 2010.
3. The Board approved the Executive Summary minutes for October 14, 2010.
4. The Board Attorney Alan Greenfield updated the Board on current pending items.
5. The Administrative Manager's Report was reviewed and accepted.
6. The Board approved the following applications for Retirement Benefits and DROP Benefits:

Retirement Benefits:

Retirement application of Paul C. Hunt of the Parks and Recreation Department, 16 years and 6 months, Option 2B0-100%, effective November 1, 2010.

DROP Benefits:

DROP application of Adolfo Sansores of the Finance Department. Effective date December 1, 2010.

DROP application of Francisco Rodriguez of the Police Department. Effective date February 1, 2011.

DROP application of Paul I. Miyares of the Police Department. Effective date February 1, 2011.

Vested Retirement Benefits:

Monique Hayez, Police Department (10 years), effective at age 62, effective date December 1, 2039.

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

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

7. The Board unanimously approved the continued disability benefits of John Norman and Eugenio Arencibia.

ATTACHMENT(S):

1. Retirement Board meeting minutes of November 3, 2010

8. The following invoices were approved for payment:

Stanley Holcombe & Associates, Inc. invoice #3720 dated October 18, 2010 for actuarial consulting services from June 15, 2010 through October 8, 2010 in the amount of \$3,233.00. This invoice is in accordance with the contract between Stanley, Holcombe & Associates and Coral Gables Retirement System signed on December 17, 2008.

Goldstein Schechter Koch invoice #76577 dated October 11, 2010 for audit services for year ending September 30, 2010 in the amount of \$1,500.00. This invoice is in accordance with the contract between Goldstein Schechter Koch and Coral Gables Retirement System signed on February 4, 2010.

9. Chief Richard Naue, representative of the Police 185 Board, appeared before the Board and presented the 99-1 Benefits Payments to the Retirement System.

10. Dave West of The Bogdahn Group reported that for the fiscal year they had an exceptional period of high correlating assets. Equities were unusually similar in their performance. It was also an unusual period where the top-down market themes shifted from double dip to recovery. The money manager MD Sass was discussed at length. The Trustee, Donald G. Nelson suggested that the Board look at the 4th quarter performance of MD Sass with the idea that the consultants will be prepared to show the Board other managers as a comparative and then make a decision at the beginning of the year regarding MD Sass. Mr. Garcia-Linares suggested that the Board discuss the managed futures asset class and make a decision on funding that asset class at a special meeting in December. The Board agreed to a special meeting.

11. No Old Business was discussed.

12. No New Business discussed.

Set next meeting date for Thursday, January 13, 2011 at 8:00 a.m. in the Coral Gables Youth Center Auditorium.

ATTACHMENT(S):

1. Retirement Board meeting minutes of November 3, 2010

ATTACHMENT(S):

1. Retirement Board meeting minutes of November 3, 2010

*City Commission Agenda Cover Memo
January 25, 2011*