

## CORAL GABLES RETIREMENT BOARD EXECUTIVE SUMMARY OF MINUTES

MEETING DATE: November 3, 2010

MEETING LOCATION: Police Community Meeting Room

Meeting called to order by Chairperson Tom Huston at 8:04 A.M.

Board Members in attendance: Steve Naclerio, Manuel Garcia-Linares, Tom Huston, Sal Geraci, Les Space, Daniel DiGiacomo, Randy Hoff, Victor Goizueta and Troy Easley. Staff in attendance: Kimberly Groome, Administrative Manager; Donald G. Nelson, Finance Director; Alan E. Greenfield, Board Attorney; and Troy Brown and Dave West, The Bogdahn Group.

### AGENDA

1. Roll call.
2. Approval of the Retirement Board meeting minutes for October 14, 2010.
3. Approval of the Retirement Board Executive Summary minutes for October 14, 2010.
4. Items from the Board Attorney.
5. Report of Administrative Manager.
6. Approval of Employee Benefits.
7. Approval of disability reviews.
8. Submission of Bills.
9. Appearance of Richard Naue presenting the 99-1 Benefit payment to the Board for FY 09/10.
10. Investment Issues.
11. Old Business.
12. New Business.

### SUMMARY OF MINUTES IN ORDER AS DISCUSSED

#### **AGENDA ITEM # 2: Approval of Board meeting minutes**

**SUMMARY:** The Board meeting minutes for October 14, 2010 were unanimously approved.

#### **AGENDA ITEM # 3: Approval of Executive Summary minutes**

**SUMMARY:** The Executive Summary minutes for October 14, 2010 were unanimously approved.

#### **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 Paul C. Hunt (Retirement), Adolfo Sansores (DROP), Francisco Rodriguez (DROP), Paul I. Miyares (DROP), Monique Hayez (Vested Rights) and Aldo Carrozi (Buy Back).

#### **AGENDA ITEM #4: Items from the Board Attorney.**

**SUMMARY:** Mr. Greenfield reported that things have been very tranquil and business as usual. Mr. Naclerio asked about the new retirement ordinance. Mr. Greenfield informed that the new ordinance is currently in place. Mr. DiGiacomo asked for someone to do a presentation to the Board and explain the new changes to the retirement system. Mr. Nelson informed that the Board will have a

presentation regarding the ordinance change but not until the issues have been resolved with the General Employees' bargaining unit and are clarified and voted on. Mr. Geraci suggested that all information the Board discusses regarding the retirement system be placed on the City's website. The Board unanimously approved a motion to have the IT Department post all information regarding the Retirement System on the website.

**AGENDA ITEM #7: Approval of disability reviews.**

**SUMMARY:** The Board approved the continued disability benefits for John Norman and Eugenio Arencibia.

**AGENDA ITEM #8: Submission of bills.**

**SUMMARY:** The Board approved the Stanley Holcombe and Associates and Goldstein Schechter Koch invoices.

**Agenda Item #9: Appearance of Richard Naue presenting the 99-1 Benefit payment to the Board for FY 09/10.**

**SUMMARY:** Richard Naue, Chairperson of the Coral Gables Police Officers' Retirement Trust Fund, presented a check to the Board in the amount of \$93,559.00 for the 99-1 benefit supplement as dictated by the Florida Legislature.

**AGENDA ITEM #10: Investment Issues.**

**SUMMARY:** Dave West 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.

Mr. West reported on MD Sass. They were up 9.41% for the quarter and in the 80<sup>th</sup> percentile. Looking at the three year number they were down 7.08% versus 9.04% relative to the benchmark and in their peer group they finished in the 71<sup>st</sup> percentile. He reiterated their recommendation from the last meeting which was to retain this manager and give them more time to improve. They will continue to watch this situation. Chairperson Huston thought it would be appropriate to come back to the Board with another manager to replace MD Sass. Mr. Nelson suggested that they look at the 4<sup>th</sup> quarter performance 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. West responded that they will come prepared when the quarter closes so the Board can make a decision.

Mr. Garcia-Linares asked if they should have a special meeting in December to only discuss managed futures instead of waiting until January. Mr. West responded that they would be happy to do that. The Board agreed.

**AGENDA ITEM #10: Old Business.**

**SUMMARY:** There was no old business discussed.

**AGENDA ITEM #11: New Business.**

**SUMMARY:** There was no new business discussed.

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The next Retirement Board meeting is scheduled for 8:00 A.M. on January 13, 2011 and will be located in the Youth Center Auditorium. There being no further business the meeting adjourned at 10:15 A.M.