



**City of Coral Gables
CITY COMMISSION MEETING
March 22, 2011**

ITEM TITLE:

Retirement Board Meeting of February 10, 2011

SUMMARY OF MEETING:

1. Roll call.
2. Election of a Chairman for the Retirement Board [Retirement Ordinance Section 50-88(a)]. The Board unanimously elected Troy Easley as Chairman of the Retirement Board.
3. Election of a Vice-Chairman for the Retirement Board [Retirement Ordinance Section 50-88(b)]. The Board unanimously elected Les Space as the Vice-Chairman of the Retirement Board.
4. Election of Investment Committee members [Retirement Ordinance Section 50-121]. The Board unanimously elected Steve Naclerio, Randy Hoff and Donald R. Hill as Investment Committee members.
5. The Board approved the meeting minutes for January 13, 2011.
6. The Board approved the Executive Summary minutes for January 13, 2011.
7. The Board Attorney Alan Greenfield updated the Board on current pending items.
8. The Administrative Manager's Report was reviewed and accepted.
9. The Board approved the following applications for Retirement Benefits and DROP Benefits:

Retirement Benefits:

Retirement application of Victor Goizueta of the Automotive Department, 24 years and 5 months, Option 2B-66 2/3%, effective February 1, 2011.

DROP Benefits

DROP application of Dennis Poin of the Building and Zoning Department. Effective date February 1, 2011.

DROP application of Michael Jennings of the Fire Department. Effective date February 1, 2011.

DROP application of Gail Springer of the Public Works Department. Effective date February 1, 2011.

DROP application of Caryn Cotton of the Human Resources Department. Effective date February 1, 2011.

ATTACHMENT(S):

1. Retirement Board meeting minutes of February 10, 2011

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

Stanley Holcombe & Associates, Inc. invoice #3740 dated January 26, 2011 for actuarial consulting services from October 9, 2010 through January 3, 2011 in the amount of \$8,700.00. 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 #79046 dated January 24, 2011 for audit services for year ending September 30, 2010 in the amount of \$10,000.00. This invoice is in accordance with the contract between Goldstein Schechter Koch and Coral Gables Retirement System signed on February 4, 2010.

11. Dave West of The Bogdahn Group informed that The Bogdahn Group does not receive any compensation, direct or indirect, from any vendor they might recommend to the table and as part of their assembly of the business model they try and set up a structure to avoid any type of conflict of interest. He reported on that at the Investment Committee meeting the Committee recommended to terminate on manager and interview three managers for that position in the portfolio. Mr. West informed that as of January 31st the total plan assets were at about \$2.5 million into new territory and were at \$270 million. There were some very significant decisions in manager allocations that had a very positive impact over the last year and a half. The Board discussed whether they should lower the assumption rate and the City funding with the Consultants and Mr. Nelson.
12. There was no Old Business to discuss.
13. There was no New Business to discuss.

Set next meeting date for Thursday, March 10, 2011 at 8:00 a.m. in the Youth Center Auditorium

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1. Retirement Board meeting minutes of February 10, 2011

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