



**City of Coral Gables
CITY COMMISSION MEETING
September 28, 2010**

ITEM TITLE:

Retirement Board Meeting of August 12, 2010

SUMMARY OF MEETING:

1. Roll call.
2. The Board approved the meeting minutes for June 10, 2010.
3. The Board approved the Executive Summary minutes for June 10, 2010.
4. The Administrative Manager's Report was reviewed and accepted.
5. The Board approved the following applications for Retirement Benefits and DROP Benefits:

Retirement Benefits:

Retirement application of Mirtha Francomacaro of the Public Works Department, 16 years and 5 months, No Option, effective August 1, 2010.

Retirement application of Kelly Cragin of the Parks and Recreation Department, 20 years and 3 months, No Option, effective August 1, 2010.

DROP Benefits:

DROP application of Kimberley Springmyer of the Building and Zoning Department. Effective date July 1, 2010.

DROP application of John Atler of the Police Department. Effective date August 1, 2010.

DROP application of Ronald Janzer of the Fire Department. Effective date August 1, 2010.

DROP application of David Albury of the Fire Department. Effective date August 1, 2010.

DROP application of Alex Castello of the Police Department. Effective date August 1, 2010.

DROP application of David Wiesinger of the Fire Department. Effective date August 1, 2010.

6. The Board approved the Service Connected Disability application of Jesus Garmas based upon the doctors' reports submitted by the applicant and Board appointed doctor.
7. The following invoices were approved for payment:

The Bogdahn Group invoice #5181 dated June 23, 2010 for 2nd Quarter Performance Evaluation and

ATTACHMENT(S):

1. Retirement Board meeting minutes of August 12, 2010

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Consulting Services in the amount of \$33,750.00. This invoice is in accordance with the contract between The Bogdahn Group and Coral Gables Retirement System signed on June 1, 2008.

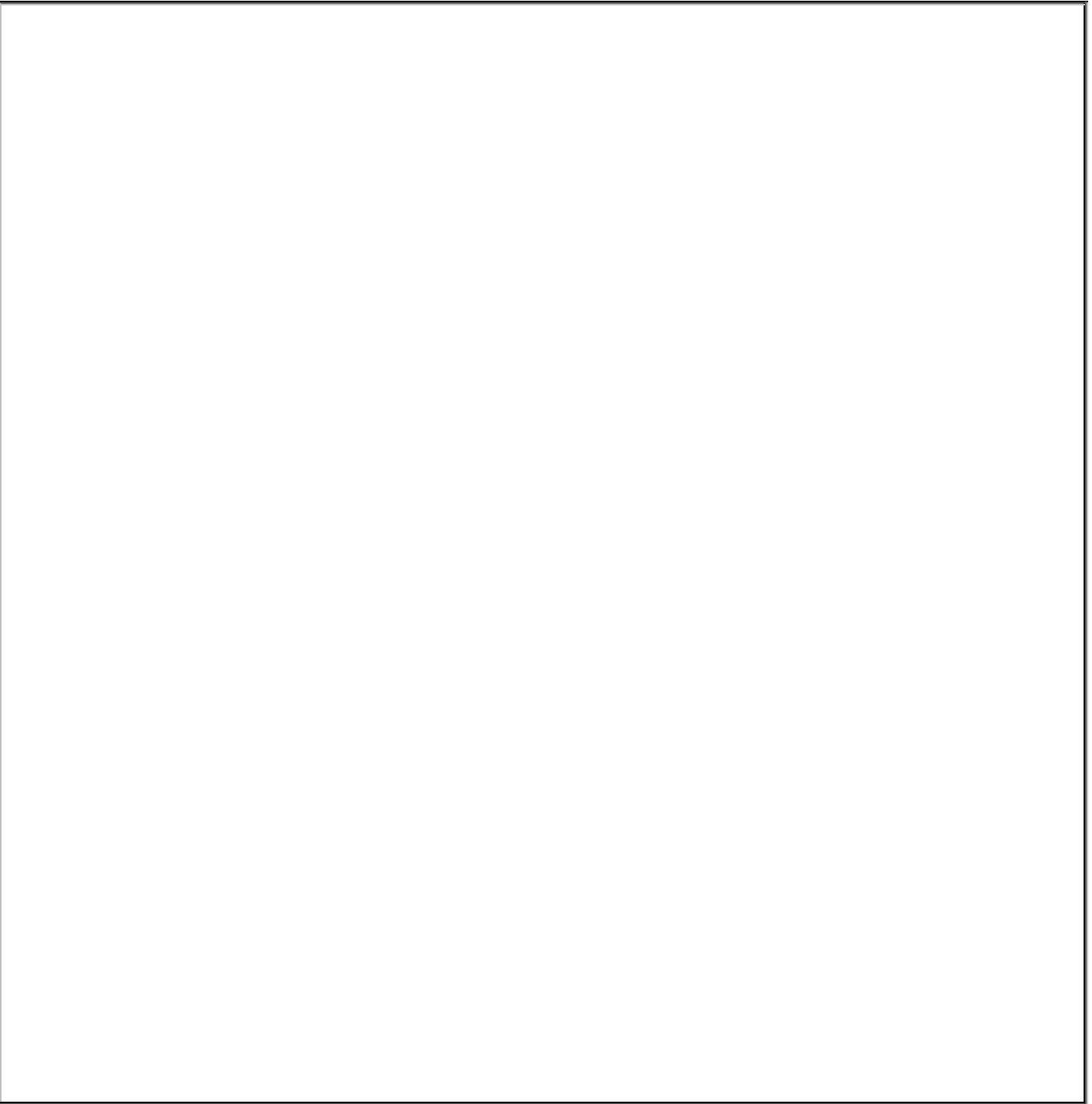
Stanley Holcombe & Associates, Inc. invoice #3700 dated July 7, 2010 for actuarial consulting services from May 15, 2010 through June 28, 2010 in the amount of \$8,544.00. This invoice is in accordance with the contract between Stanley, Holcombe & Associates and Coral Gables Retirement System signed on December 17, 2008.

8. The Board discussed the proposed Spousal Acknowledgement Form and deferred the issue to the next Retirement Board meeting.
9. Vince Carrodegas and Clement Johns from Goldstein Schechter Koch attended the Retirement Board meeting requesting an additional fee of \$12,000.00 for year end September 30, 2009 audit. The Board approved to pay \$12,000 for the 9/30/10 audit as a one time event. The Board discussed the engagement letter for the 9/30/10 year end audit and approved a motion to renegotiate the fee.
10. Investment Issues were discussed. Dave West of The Bogdahn Group informed that the global bond strategy was funded in July instead of June due to the custody bank not investing into the fund. The custody bank informed it will make the plan whole due to their trading error. The second performance of the fund was reviewed. The fund was down 6.22% and for the month of July the fund's fiscal year to date rate of return was at 4.52%. The Board discussed not reaching the rate of return of 7.75%. Mr. West pointed out that the Board is adding new asset classes to the fund to take away the volatility of the market.
11. Old Business was discussed.
12. There was no New Business discussed.

Set next meeting date for Thursday, September 16, 2010 at 8:00 a.m. in the Youth Center Auditorium.

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