

CORAL GABLES RETIREMENT BOARD EXECUTIVE SUMMARY OF MINUTES

MEETING DATE: January 13, 2011

MEETING LOCATION: Youth Center Auditorium

Meeting called to order by Chairperson Tom Huston at 8:12 A.M.

Board Members in attendance: Steve Naclerio, Manuel Garcia-Linares, Tom Huston, Sal Geraci, Les Space, Troy Easley and Donald R. Hill. Daniel DiGiacomo and Randy Hoff were excused. 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.

Guests in attendance: Richard Sicking, Esq.

AGENDA

1. Roll call.
2. Election of a Chairman for the Retirement Board
3. Election of a Vice-Chairman for the Retirement Board
4. Election of Investment Committee members
5. Approval of the Retirement Board meeting minutes for November 3, 2010.
6. Approval of the Retirement Board Executive Summary minutes for November 3, 2010.
7. Items from the Board attorney.
8. Report of Administrative Manager.
9. Approval of Employee Benefits
10. Disability reviews.
11. Submission of bills.
12. Investment Issues.
13. Old Business.
14. New Business.

SUMMARY OF MINUTES IN ORDER AS DISCUSSED

AGENDA ITEM #2: Election of a Chairman for the Retirement Board

SUMMARY: The Board deferred this item to the February 10, 2011 Board meeting.

AGENDA ITEM #3: Election of a Vice-Chairman for the Retirement Board

SUMMARY: The Board deferred this item to the February 10, 2011 Board meeting.

AGENDA ITEM #4: Election of Investment Committee members

SUMMARY: The Board deferred this item to the February 10, 2011 Board meeting.

AGENDA ITEM #10 Disability Investment Issues

SUMMARY: The Board unanimously approved waiving Miguel Cancel from future yearly reviews.

AGENDA ITEM #5: Approval of Minutes

SUMMARY: The minutes for November 3, 2010 were unanimously approved.

AGENDA ITEM # 6: Approval of Executive Summary minutes

SUMMARY: The Executive Summary minutes for November 3, 2010 were unanimously approved.

AGENDA ITEM #7: Items from the Board Attorney.

SUMMARY: Mr. Greenfield reported that there is nothing that has occurred that needs to be brought to the attention of the Board. Mr. Nelson explained the changes to the retirement system at the request of Mr. Naclerio. The Board requested information on monitoring systems used to monitor class actions and it was suggested that someone from the custody bank, Northern Trust, come down to a meeting and explain their class action monitoring system they provide to the Board.

AGENDA ITEM #8: Report of the Administrative Manager.

SUMMARY: The Board approved the Administrative Manager's report without discussion.

AGENDA ITEM #9: Employee Benefits.

SUMMARY: The Board approved the employee benefits for Patricia Rodriguez, Blanca Carmona, Elizabeth Hernandez and Michael Cotton (retirement); Michael Chickillo, Richard Waugh, Daniel Mosquera, Glenn Fortunato, Tony Jedlinski, James Simpson, Patrick Moore, and Marvin Smith (DROP); Neal de Jesus (vested rights benefits); and Joseph Fleres and Emilio Rubido (buy back of other public employer time).

AGENDA ITEM #10: Disability reviews.

SUMMARY: The Board approved all disability reviews for continued disability benefits.

AGENDA ITEM #11: Submission of bills.

SUMMARY: The Board approved the City of Coral Gables, The Bogdahn Group and Alan Greenfield invoices.

AGENDA ITEM #12: Investment Issues

SUMMARY: Dave West of The Bogdahn Group reported on the investments. The month of December was a positive month. On the total fund they picked up \$463,630 in income. The appreciation for the month was \$11,042,587 and that means they netted out a closing number for December of \$268,539,569. The Board asked Mr. West to bring information to next month's meeting on how much the fund has recovered since the debacle of 2007. An Investment Committee meeting was scheduled to review replacement managers for equity manager Aletheia.

AGENDA ITEM #18: Old Business.

SUMMARY: The audit for the Retirement System was briefly discussed and Ms. Groome informed that the report will be on time.

AGENDA ITEM #19: New Business.

SUMMARY: The Board discussed the retirement of the Finance Director/Retirement System Trustee in 2011 and requested the Administrative Manager to invite the City Manager to the March meeting for

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further discussion. The Board also discussed the negativity the pension plan has received during the election forums and thought of ways to inform the public about the positive things the Board has done regarding the investments. A motion was approved to have Mr. Greenfield draft an ordinance change regarding the Trustee and the appointment of Board members.

The next Retirement Board meeting is scheduled for 8:00 A.M. on February 10, 2011 and will be located in the Youth Center War Memorial Auditorium.

There being no further business the meeting adjourned at 10:17 A.M.