



**City of Coral Gables
CITY COMMISSION MEETING
April 27, 2010**

ITEM TITLE:

Retirement Board Meeting of March 11, 2010

SUMMARY OF MEETING:

1. Roll call.
2. The Board approved the meeting minutes for February 11, 2010.
3. The Board approved the Executive Summary minutes for February 11, 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 and Vested Rights Benefits:

Retirement Benefits:

Retirement application of Rick Kerrick of the Public Works Department, 24 years and 2 months, Option 2B-50%, effective April 1, 2010.

Vested Retirement Benefits:

Gregory Jackson, Public Service Department (17 years, 8 months), effective at age 52, effective date December 1, 2015.

7. The following invoices were approved for payment:

Stanley Holcombe and Associates invoice #3674 dated February 11, 2010 for actuarial services from October 19, 2009 through January 29, 2010 in the amount of \$6,885.00. This invoice is in accordance with the contract between Stanley, Holcombe & Associates and Coral Gables Retirement System signed on December 17, 2008.

The City of Coral Gables invoices for the rental of City's public facilities in the amount of \$1,294.44 (\$431.48/month) and general liability insurance in the amount of \$1,005.24 (\$335.08/month) for the months of January, February and March 2010.

Goldstein Schechter Koch invoice #69519 for audit services for year ending December 31, 2009 in the amount of \$15,000.00. This invoice is in accordance with the contract between Goldstein Schechter Koch and Coral Gables Retirement System signed on February 4, 2010.

8. The Board approved the Fiscal Year 2008-2009 audit report and 2009 State Annual Report prepared by Goldstein Schechter Koch.

ATTACHMENT(S):

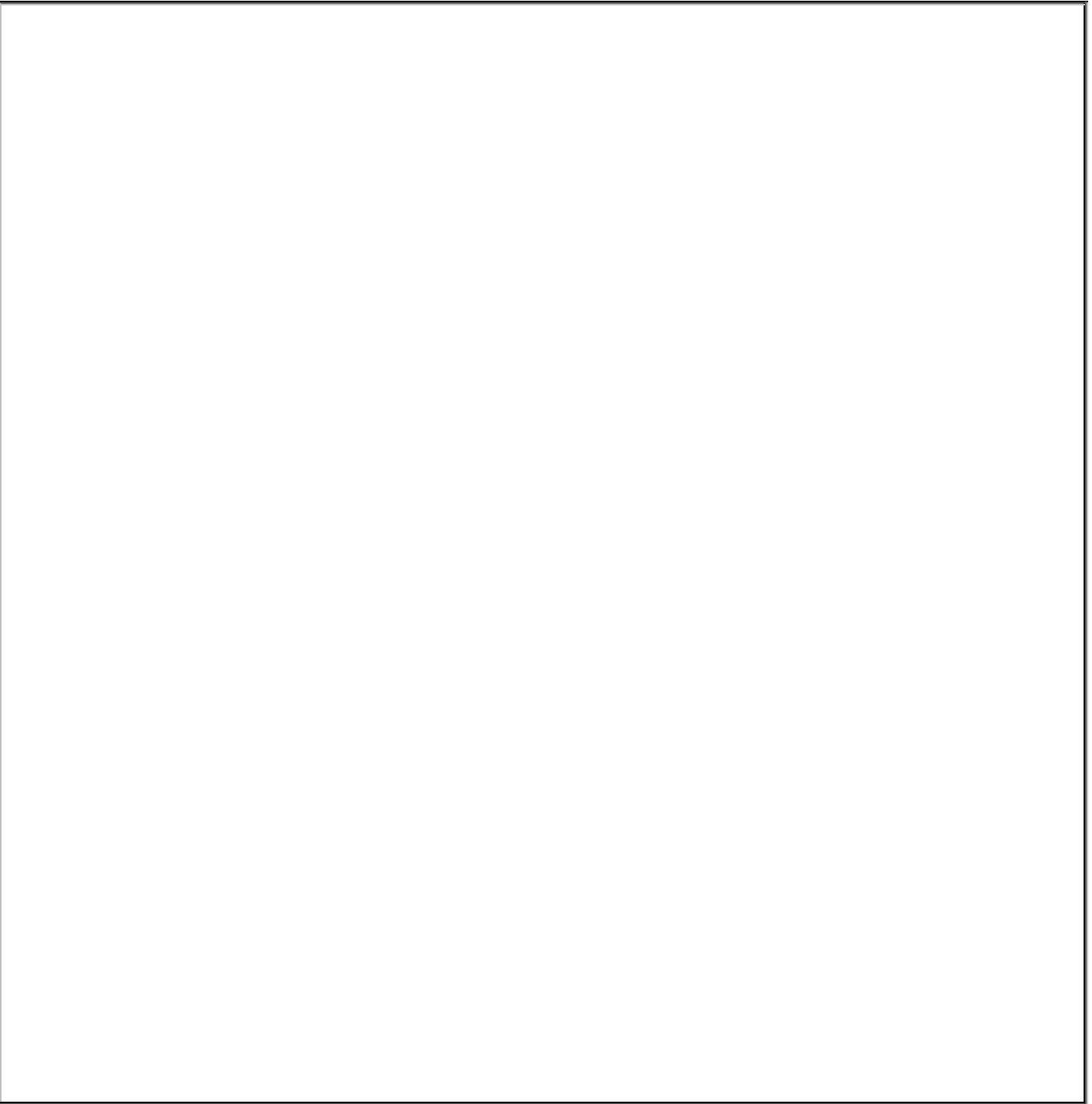
1. Retirement Board meeting minutes of March 11, 2010

9. Investment Issues were discussed. John Roche from Thornburg, one of the fund's international equity managers, made a presentation to the Board on how the portfolio is performing for the fund, their view of the market and how Thornburg is positioning the portfolio to take advantage of opportunities and protect from risks.
10. No Old Business was discussed.
11. New Business was discussed.

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

ATTACHMENT(S):

1. Retirement Board meeting minutes of March 11, 2010



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*City Commission Agenda Cover Memo
April 27, 2010*