



**City of Coral Gables
CITY COMMISSION MEETING
August 24, 2010**

ITEM TITLE:

Retirement Board Meeting of June 10, 2010

SUMMARY OF MEETING:

1. Roll call.
2. The Board approved the meeting minutes for May 13, 2010.
3. The Board approved the Executive Summary minutes for May 13, 2010.
4. The Administrative Manager's Report was reviewed and accepted.
5. The Board did not approve the request of Steve Sandifer, Service Connected Disability retiree, to appeal the reduction of his disability benefit from 75% annualized pay rate to 66.7% annualized pay rate as according to Retirement Ordinance Section 50-231(e) which was scheduled to begin on July 1, 2010.
6. The following invoices were approved for payment:

Goldstein Schechter Koch invoice #73188 dated May 13, 2010 for audit services for year ending December 31, 2009 and expenses in the amount of \$6,131.00. This invoice is in accordance with the contract between Goldstein Schechter Koch and Coral Gables Retirement System signed on February 4, 2010.

The City of Coral Gables invoice #02752 dated May 21, 2010 for the rental of City's public facilities in the amount of \$1,294.44 (\$431.48/month) and invoice #02751 dated May 21, 2010 for general liability insurance in the amount of \$1,005.24 (\$335.08/month) for the months of April, May and June 2010.

Stanley Holcombe & Associates, Inc. invoice #3691 dated May 19, 2010 for actuarial consulting services from April 5, 2010 through May 14, 2010 in the amount of \$23,830.00. This invoice is in accordance with the contract between Stanley, Holcombe & Associates and Coral Gables Retirement System signed on December 17, 2008.
7. Attendance of J.D. Sitton and Michael Smith of JP Morgan Asset Management (real estate manager) reviewing the portfolio's performance, their view of the market and how JP Morgan is positioning the portfolio to take advantage of opportunities and protect from risks. Also presenting the Special Situation Property real estate fund (value added).
8. Investment Issues were discussed. After discussion, the Board approved the following: funding the JP Morgan Special Situation real estate fund from the fixed income asset and allocated the Special Situation fund as a real estate asset and funding the Templeton and PIMCO global bond funds equally from the domestic fixed income asset. Dave West of The Bogdahn Group stated that he

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thought the funding decisions at this meeting were proofed out quite nicely and will go along way in helping to get the return up in the portfolio while getting a little more risk management in place from a diversification standpoint. The Board discussed the actuarial assumption rate.

9. There was no Old Business discussed.

10. New Business was discussed.

Set next meeting date for Thursday, August 12, 2010 at 8:00 a.m. in the Youth Center Auditorium.

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*City Commission Agenda Cover Memo
August 24, 2010*

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