



**City of Coral Gables
CITY COMMISSION MEETING
January 22, 2008**

ITEM TITLE:

Retirement Board meeting minutes November 8, 2007

SUMMARY OF MEETING:

1. Roll call.
2. The minutes of August 9, 2007 regarding the approval of the excerpts regarding the Raul Piñon issue were approved.
3. The minutes of the October 11, 2007 Retirement Board meeting were approved.
4. The Administrative Manager's Report was reviewed and accepted.
5. The Board approved the following applications for Retirement Benefits, DROP benefits and buy back of prior City service time:

Retirement Benefits:

Retirement application of Randolph Walker of the Parks and Recreation Department, 16 years and 10 months, No Option, effective October 1, 2007.

DROP Benefits:

DROP application of Marianela Cardenas of the Police Department. Effective date October 1, 2007.

DROP application of Edward Dunn of the Fire Department. Effective date November 1, 2007.

DROP application of Aaron Bosch of the Fire Department. Effective date November 1, 2007.

DROP application of Enid Miguez of the Fire Department. Effective date November 1, 2007.

DROP application of Marjorie Adler of the Human Resources Department. Effective date December 1, 2007.

Buy Back of Prior City service time:

Application of Laura Rodriguez of the Fire Department requesting to buy back 1,149 days (3 years, 1 month and 22 days) of prior City service time.

6. The Board approved the continued disability benefits for Tyra Hearns.
7. The following invoices were approved for payment:

ATTACHMENT(S):

1. Draft Retirement Board meeting minutes of November 8, 2007

Stanley Holcombe and Associates invoice dated October 8, 2007 for actuarial consulting services from July 31, 2007 through September 30, 2007 in the amount of \$2,465.00. This invoice is in accordance with the contract between Stanley, Holcombe & Associates and Coral Gables Retirement System signed on October 9, 2003.

Merrill Lynch Consulting Services invoice dated October 19, 2007 for consulting fees from January 1, 2007 through September 30, 2007 in the amount of \$90,434.78. This invoice is in accordance with the Revision to Agreement for Services which changed the Merrill Lynch Consulting Services' retainer fee to a basis point fee structure effective January 1, 2006.

8. The Board tabled the discussion, review and approval of the 2007 Retirement Board Annual Report (draft submitted) as mandated by the Code of Ordinances of the City of Coral Gables, Article 3 Boards, Commissions, Committees, Section 2-66 Annual Report which was due to the City Manager by October 1, 2007.
9. Ron Cohen who represents the Coral Gables Police Officers' Retirement Trust Fund to discussed the upcoming annual report and the withholding of premium tax monies by FRS.
10. The request from retiree Jeffrey Vance to discuss the repayment of the overpayment made to his DROP account. Mr. Vance was overpaid \$21,588.83 on his final DROP amount in 2002 and began paying the retirement system back \$250.00 per month as of May 2003 was deferred until the January 2008 meeting.
11. The Board Attorney Alan Greenfield updated the Board on current pending items
12. Investment Issues were discussed.
13. Old Business was discussed.
14. New Business was discussed.

ATTACHMENT(S):

1. Draft Retirement Board meeting minutes of November 8, 2007

*City Commission Agenda Cover Memo
January 22, 2008*



ATTACHMENT(S):

1. Draft Retirement Board meeting minutes of November 8, 2007

*City Commission Agenda Cover Memo
January 22, 2008*