

Legislation Text

File #: 21-1973, Version: 1

Retirement Board Meeting of November 12, 2020. SUMMARY OF MEETING

1. Roll call.
2. Consent Agenda.

All items listed within this section entitled "Consent Agenda" are considered to be self-explanatory and are not expected to require additional review or discussion, unless a member of the Retirement Board or a citizen so requests, in which case, the item will be removed from the Consent Agenda and considered along with the regular order of business. Hearing no objections to the items listed under the "Consent Agenda", a vote on the adoption of the Consent Agenda will be taken.

- 2A. The Administrative Manager recommends approval of the Retirement Board meeting minutes for October 8, 2020.
 - 2B. The Administrative Manager recommends approval of the following invoice:
 1. Gabriel Roeder Smith & Company invoice #457990 dated October 7, 2020 in the amount of \$3,765.39 for September 2020 actuarial services.
 2. City of Coral Gables invoice #349518 dated November 1, 2020 in the amount of \$1,181.50 for 1st quarter fiscal year general liability insurance.
 - 2C. The Administrative Manager recommends approval of the purchase of other public employer time for Enga Paulk of the City Attorney's Office requesting to buy back 1,712 days (4 years, 8 months and 8 days) of Other Public Employer Service time.
 - 2D. The Administrative Manager recommends approval of the Report of the Administrative Manager.
3. Discussion of the 2021 COLA determination letter submitted by Gabriel Roeder Smith. The net rate of investment return on the market value of assets during the year ending September 30, 2019 was calculated by the actuary to be 11.4%. Therefore, the cost of living increase is eligible to be granted on January 1, 2021 in the amount of 5.1%. In accordance with the terms of the settlement agreement, the Retirement Board will make separate determinations as to whether Class Members are entitled to a COLA and the amount of the COLA based solely on the factors identified in the 2013 version of Sec. 50-230(c) without regard to the net Actuarial Experience. Class Members are retirees eligible for a cost of living adjustment as of January 1, 2013, individuals who retired, entered DROP, or reached eligibility for normal retirement after January 1, 2013 but before February 10, 2015 and former city employees who opted out of the class. Based on the current provisions of the Retirement Ordinance Section 46-253 (c), a COLA may not be granted to members who are not part of the Class since the Retirement System had a cumulative experience loss of \$200,308,903 as of September 30, 2019. It is estimated that the

unfunded liability would increase \$18,433,000 and the City's contribution would increase \$2,503,000 if the 2021 COLA was granted.

4. Update from the Board Attorney.
5. Update on the implementation of the Pension Administration System by Yolanda Menegazzo of LagomHR.
6. Discussion of approval of the Verdeja De Armas Trujillo audit and engagement letters regarding the year end September 30, 2019 (\$24,000.00 and out-of-pocket expenses of \$250) audit and 2019 State of Florida Annual Report (\$2,500.00) not to exceed \$26,750.00.
7. Investment Issues - Investment Brief, September 30, 2020 Quarterly Report, October 2020 Flash report.
8. Public comment.
9. Old Business.
10. New Business.
11. Adjournment.