



Legislation Text

File #: 18-7488, Version: 1

Retirement Board Meeting of April 12, 2018.

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 March 5, 2018.
- 2B. The Administrative Manager recommends approval of the Report of the Administrative Manager.
- 2C. The Administrative Manager recommends approval of the following invoices:
 1. Gabriel, Roeder, Smith & Company invoice #436888 dated March 13, 2018 for actuarial services for the months of January and February 2018 in the amount of \$10,622.00.
 2. Gabriel, Roeder, Smith & Company invoice #437774 dated April 4, 2018 for actuarial services for the month of March 2018 in the amount of \$11,872.00.
 3. BDO invoice #000933788 dated March 14, 2018 for audit of financial statements year ending September 30, 2017 in the amount of \$5,111.00.
 4. AndCo Consulting invoice #24498 dated March 30, 2018 for consulting services and performance evaluation for January to March 2018 in the amount of \$36,250.00.
 5. The City of Coral Gables invoice for period from October 1, 2017 to December 31, 2017 in the amount of 72,260.32 for expenses of the retirement system paid out of the general ledger account of the City.
3. Comments from Retirement Board Chairperson.
4. Items from the Board Attorney.
5. Final review of Vendor Policy.
6. Attendance of Ari Sass from MD Sass addressing the fund's performance and process.

7. Discussion of the 2018 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, 2017 was calculated to be 14.5%. Therefore, the cost of living increase is eligible to be granted on January 1, 2018 in the amount of 2.25% (Tabled from December 13, 2017 Retirement Board meeting).
8. Discussion of a letter from the City Attorney regarding the application of the Retirement Plan.
9. Request from Debbie Jenkins and Tequila Gamble, pre-retirement survivors of Lavern Gamble of Public Service Department who passed away on February 3, 2018, for approval from the Board to allow them to receive a lump sum benefit instead of the normal form of payment of 5 years certain. This request is in accordance with the Retirement Ordinance Section 46-255 (a)(5) and indicated in the actuary's certification letter. The Administrative Manager recommends approval of this request.
10. Investment Issues.
11. Old Business.
12. New Business.
13. Public Comment.
14. Adjournment.

The next scheduled Retirement Board meeting is set for Thursday, May 17, 2018 at 8:00 a.m. in the Police Community Meeting Room, 2801 Salzedo Street, Police Station Basement, Coral Gables, FL.