



Legislation Text

File #: 18-7098, Version: 1

Retirement Board Meeting of December 13, 2017.

SUMMARY OF MEETING

1. Roll call.
2. 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%.

3. 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.

3A. The Administrative Manager recommends approval of the Retirement Board meeting minutes for October 12, 2017.

3B. The Administrative Manager recommends approval of the Report of the Administrative Manager.

3C. The Administrative Manager recommends approval for the following invoices:

1. Gabriel, Roeder, Smith & Company invoice #433192 for actuarial services from July 1, 2017 through September 30, 2017 in the amount of \$11,962.00.
2. Gabriel, Roeder, Smith & Company invoice #434259 for actuarial services from October 1, 2017 through November 3, 2017 in the amount of \$14,860.00.
3. The City of Coral Gables invoice #331929 for general liability insurance in the amount of \$1,268.76 (\$422.92/month) for the months of October through December 2017.

3D. The Administrative Manager recommends approval of the following Retirement DROP Certifications: Brian Lawrence (Police) and Gilberto Hernandez (Firefighter).

3E. The Administrative Manager recommends approval of the Independent Medical Exam of disability retiree John Norman (Police Officer). It is the opinion of Dr. Fernandez that that Mr. Norman continues to be unable to perform his duties as a Police Officer and should continue disability status.

4. Comments from Retirement Board Chairperson.
5. Items from the Board Attorney.
6. The Administrative Manager recommends approval of the Gabriel Roeder Smith additional fees due to the Florida Division of Retirement's new requirement that actuaries submit the annual actuarial report on their new online reporting portal as required for all Florida municipal plans.
7. Investment Issues.
8. Old Business.
9. New Business.
 - a. Public Pension Coordinating Council recognition of the Coral Gables Retirement System meeting professional standards for plan funding and administration as set forth in the Public Pension Standards for 2017.
 - b. Retirement Board meeting dates for 2018.
10. Public Comment.
11. Adjournment.

The next scheduled regular Retirement Board meeting is set for Monday, January 11, 2018 located at the Police Community Meeting Room, 2801 Salzedo Street, Coral Gables, FL.