



Legislation Text

File #: 15-4366, Version: 1

Retirement Board meeting minutes of August 13, 2015.

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 June 11, 2015.
- 2B. The Administrative Manager recommends approval of the Report of the Administrative Manager.
- 2C. The Administrative Manager recommends approval for the following invoices:
 - a. Goldstein Schechter Koch invoice #20409827 dated March 30, 2015 for final billing in connection with September 30, 2014 audit services in the amount of \$3,200.00.
 - b. GRS invoice #414647 dated June 12, 2015 for actuarial consulting services for the month of May 2015 in the amount of \$7,284.00 and invoice #415302 dated July 7, 2015 for actuarial services for the month of June 2015 in the amount of \$11,582.00.
 - c. The City of Coral Gables invoice #06724 for the rental of City's public facilities in the amount of \$1,317.00 (\$439.00/month) and general liability insurance in the amount of \$982.26 (\$327.42/month) for the months of July thru September 2015.
- 2D. The Administrative Manager recommends of Retirement Benefit Certifications (one DROP benefit may be subjected to the benefit limitations under the Internal Revenue Code Section 415 - the actuary will continue to monitor):

Retirement Benefits: Randy Thomas (General/Teamster).

DROP Benefits: Tristan Bittschwan (Firefighter), Vincent Brown (Firefighter), Lydia Calvo-Florentino (General/Teamster), Kattia Castellanos (General/Teamster), Albert Coscia (Firefighter), Belkys Garcia (General/Teamster), Hope Gibbs (Firefighter), Vivian Gonzalez (General/Teamster), Thomas Harley (Firefighter), Jaime Haro (Firefighter), Dean James

(Firefighter), David Johnson (Firefighter), Jerome Leslie (Firefighter), David Martin (Firefighter), Maria Cristina Martinez (General/Teamster), Timothy McAlister (Firefighter), Tim Mungovan (Firefighter), Jesus Perez (Firefighter), John Perrotti (Firefighter), Nelson Rodriguez (Firefighter), Carla Rossby (Firefighter), Robert Sportsman (Firefighter), Alejandro Tapanes (Firefighter), Eduardo Toledo (Firefighter), Joe Torres (Firefighter), Stephen Turpin (Firefighter), Tom Zelenak (Firefighter), John Zipse (Firefighter).

Re-certification of DROP due to grandfather clause: Martha Boyd, Rene Brito, Juan Diaz, Hancel Felton, Michael Grant, Donald R. Hill, Cornelius Jacob, Walter Lesser, Shaffee Mohamed, Patrick Moore, Carmen R. O'Donnell, Antonio Silio, Marvin Smith and Gail Springer. All are General/Teamster employees.

3. Items from the Board attorney.
4. Discussion continuing the March 2015 meeting discussion regarding Board member education and attendance at conferences. (This item was deferred at the last three meetings).
5. The Administrative Manager recommends approval of the Goldstein Schechter Koch audit and engagement letters for the year ending September 30, 2015 audit and 2015 State of Florida Annual Report allowing payment of retainer fee in the amount of \$4,800.00 to be paid prior to commencement of preliminary work. There is no increase in their fees for the audit or Annual Report for 2015.
6. Discussion of memorandum from the Finance Director regarding IRS penalty for 2014.
7. Discussion of creating a Long Term Funding Policy as presented at the Retirement Board workshop.
8. Investment Issues.
 1. Monthly Performance
 2. Hedge Fund of Fund manager selection
9. Old Business.
10. New Business.
11. Public Comment.
12. Adjournment.

The next scheduled Retirement Board meeting is set for September 10, 2015 at 8:00 a.m. in the Youth Center Auditorium.