



Legislation Text

File #: 17-5826, **Version:** 1

Retirement Board Meeting of January 9, 2017.

SUMMARY OF MINUTES

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 November 10, 2016.
- 2B. The Administrative Manager recommends approval of the Report of the Administrative Manager.
- 2C. The Administrative Manager recommends approval for the following invoices:
 1. BDO invoice #000743972 dated December 15, 2016 for audit reporting ending 9/30/2016 in the amount of \$5,100.00.
 2. The Bogdahn Group invoice #20051 dated December 29, 2016 for Performance Evaluation and Consulting Services from October 1, 2016 to December 31, 2016 in the amount of \$36,250.00.
 3. GRS invoice #425500 dated November 11, 2016 for actuarial consulting services for the month of October 2016 in the amount of \$2,932.00.
 4. GRS invoice #426170 dated December 12, 2016 for actuarial consulting services for the month of November 2016 in the amount of \$8,508.00.
3. Election of a Chairman for the Retirement Board [Retirement Ordinance Section 50-88(a)].
4. Election of a Vice-Chairman for the Retirement Board [Retirement Ordinance Section 50-88(b)].
5. Election of Investment Committee members [Retirement Ordinance Section 50-121]. 2016 Investment Committee members: Donald Hill, Randy Hoff, James Gueits, Troy Easley, Michael Gold. Investment Committee members shall be the trustee, a commission-appointed Retirement Board member, the Administrative Manager, two participant Retirement Board members, and two other Retirement Board members selected by the Retirement Board.

6. Attendance of Attorney Jason Fox on behalf of disability retiree Orlando Munoz regarding the calculation of Mr. Munoz's monthly retirement amount. Mr. Munoz's monthly amount was calculated by pensionable pay and Mr. Munoz is questioning whether the monthly disability amount should be calculated by pensionable pay instead of believes that is incorrect according to the Ordinance.
7. Continuation of discussion regarding full-time position for Retirement System Assistant.
8. Approval of Northern Trust Selection Levels for GASB 72. The City is recommending Level 2.
9. Approval of Funding Policy.
10. Investment Issues.
11. Old Business.
12. New Business.
 - a. Reminder of Board and Committees Appreciation Reception on Thursday, January 12, 2017 at the Coral Gables Country Club Ballroom, 997 North Greenway Drive, from 6:00 p.m. to 9:00 p.m.
 - b. 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 2016.
13. Public Comment.
14. Adjournment.

The next scheduled Retirement Board meeting is set for Thursday, February 9, 2017 at 8:00 a.m. and will be located at the University of Miami Newman Alumni Center, 6200 San Amaro Drive, 4th Floor Conference Room, Coral Gables, FL.