



Legislation Text

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Retirement Board Meeting of January 8, 2015 **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 and Executive Summary minutes for November 13, 2014.
- 2B. The Administrative Manager recommends approval of the Report of the Administrative Manager.
- 2C. The Administrative Manager recommends approval for the following invoices:
 - a. GRS invoice #410563 dated November 13, 2014 for actuarial consulting services for the month of October 2014 in the amount of \$12,864.00.
 - b. GRS invoice #411172 dated December 12, 2014 for actuarial consulting services for the month of November 2014 in the amount of \$12,213.00.
 - c. The Bogdahn Group invoice no. 11142 dated December 3, 2014 for Performance Evaluation and Consulting Services from October 1, 2014 to December 31, 2014 in the amount of \$36,250.00. This invoice is in accordance with the contract between The Bogdahn Group and Coral Gables Retirement System signed on June 1, 2008 and in accordance with the fee increase approved by the Board and signed by the Chairperson on April 28, 2011.
 - d. The City of Coral Gables invoice for period ending September 30, 2014 in the amount of \$14,430.61 for expenses of the retirement system paid out of the general ledger account of the City.

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]. 2014 Investment

Committee members: Donald Hill, Randy Hoff, Robert Campbell, Troy Easley, Pete Chircut.

6. Items from the Board attorney.
7. The Board's Actuary, Gabriel Roeder Smith, recommends that the Board authorize GRS to provide new disclosure information in the October 1, 2014 Actuarial Valuation Report required by Florida State Senate Bill 534 for the quoted fee range of \$5,500 to \$6,500. (*Deferred from the November 13, 2014 Board meeting*).
8. Attendance of Pete Strong from Gabriel Roeder Smith presenting the Board the 2008-2014 Experience Study.
9. Investment Issues.
10. Old Business.
 1. Comparison of Investment Consultant rate of return calculation versus Actuarial rate of return calculation Fiscal Year 2003-2004 through Fiscal Year 2013-2014.
 2. Copy of State of Florida letter to City of Hollywood regarding the "13th check".
11. New Business.
12. Public Comment.
13. Adjournment.

The next scheduled Retirement Board meeting is set for Thursday, February 12, 2015 at 8:00 a.m. in the Youth Center Auditorium.