

CORAL GABLES RETIREMENT SYSTEM

Minutes of January 9, 2017

Youth Center Theater/Auditorium

405 University Drive

8:00 a.m.

MEMBERS:	J	F	M	A	M	J	A	S	O	N	J	APPOINTED BY:
	16	16	16	16	16	16	16	16	16	16	17	
Andy Gomez	P	P	P	P	E	P	P	E	P	P	P	Mayor Jim Cason
James Gueits	P	P	P	E	E	E	E	P	P	P	E	Vice Mayor C. Quesada
Charles Rigl	E	P	E	P	P	P	P	P	P	P	P	Commissioner Jeanette Slesnick
Michael Gold	P	P	P	P	P	P	P	P	P	P	P	Commissioner Patricia Keon
Rene Alvarez	E	P	P	P	P	E	E	P	E	P	E	Commissioner Vince Lago
Joshua Nunez	P	P	E	P	E	P	P	P	P	E	E	Police Representative
Randy Hoff	P	P	P	P	P	P	P	P	P	P	P	Member at Large
Carlos Fleites	-	-	-	-	-	-	-	-	-	-	P	General Employees
Troy Easley	P	P	E	P	E	P	P	P	P	E	P	Fire Representative
Diana Gomez	P	P	P	P	P	P	P	P	P	P	P	Finance Director
Karla Green, Interim	-	-	-	-	-	-	-	-	-	-	P	Human Resources Director
Manuel A. Garcia-Linares	P	P	P	E	E	P	E	E	P	P	P	City Manager Appointee
Pete Chircut	-	-	-	-	-	-	-	-	P	P	E	City Manager Appointee

STAFF:

Kimberly Groome, Administrative Manager  
 Ornelisa Coffy, Retirement System Assistant  
 Alan Greenfield, Board Attorney  
 Dave West, The Bogdahn Group  
 Pete Strong, Gabriel Roeder Smith

P = Present  
 E = Excused  
 A = Absent

GUESTS:

Jason Fox, Esquire  
 Orlando Munoz, Disability Retiree

Chairperson Hoff calls the meeting to order at 8:05 a.m.

1. Roll call.

Mr. Nunez and Mr. Alvarez were excused. Chairperson Hoff welcomes to the Board Ms. Karla Green who is the Interim Human Resources Director. He also welcomes and congratulates Mr. Carlos Fleites on becoming the new member of the Retirement Board elected by the General Employees.

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.

**A motion was made to by Dr. Gomez and seconded by Mr. Easley to approve the Consent Agenda.**

**Discussion:**

Mr. Rigl asked what the status of the Audit is as the CPA payment was made in full. Kimberly Groome replies that the audit has just begun and has not been finalized.

**Motion unanimously approved (9-0).**

3. Election of a Chairman for the Retirement Board [Retirement Ordinance Section 50-88(a)].

Chairperson Hoff expresses his gratitude serving as the Board Chairperson and informs that his tenure as Chairperson has come to an end and it is now time to elect a new chairperson.

Mr. Garcia-Linares arrives at this time.

**A motion was made by Mr. Hoff and seconded by Ms. Gomez nominating Dr. Andy Gomez as Chairperson. Motion unanimously approved (10-0).**

Mr. Hoff passes the gravel to Chairperson Gomez. Chairperson Gomez thanks everyone for being elected Chairperson. He also thanks Mr. Hoff for such an amazing job and expresses his eagerness to begin. He adds that it is such a pleasure to work with the staff and all the hard work does not go unnoticed.

4. Election of a Vice-Chairman for the Retirement Board [Retirement Ordinance Section 50-88(b)]. Dr. Gomez then opens the floor for recommendations of Vice-Chairman.  
**A motion was made by Mr. Hoff and seconded by Mr. Garcia-Linares nominating Joshua Nunez for the Vice-Chairperson. Motion unanimously approved (10-0).**
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.

Ms. Groome informs that the all Committee members can be re-elected except for Mr. Hill as he is no longer a Board member. Mr. Hoff withdraws from the Committee. Chairperson Gomez informs that two slots need to be filled. Ms. Groome informs that there must be a Commission appointed person and two participating in the Retirement plan.

**A motion was made by Mr. Garcia-Linares and seconded by Mr. Hoff to nominate Mr. Nunez and Mr. Rigl to replace Mr. Hill and Mr. Hoff. Motion unanimously approved (10-0).**

Chairperson Gomez asks for Mr. Fleites to introduce himself to the Board. Mr. Fleites states that he currently works in the Public Works Department for the City. He has been with the City for three years. He expresses his excitement and informs that he has never been a member of a Board. He was a member of the Teamsters for eleven years prior to coming to work for the City. He also worked with the Union for eleven years and has been a part of two negotiations. He continues advising that he really enjoyed his time with the Union and he is sure he will enjoy working along with the Board members to represent the employees. He is a father of two little girls and he lives in Homestead. He reiterates that he is very happy and blessed to be there. Chairperson Gomez asks for Karla Green to introduce herself to the Board. Ms. Green informs that in March she will be with the City for 19 years. She feels blessed to be a part of the organization and she is excited to be a part of the Board for the interim until it is finalized as to who will be taking the Human Resources Director position.

6. Approval of Northern Trust Selection Levels for GASB 72. The City is recommending Level 2. (*Agenda Item 8*).

Ms. Groome defers to Ms. Gomez regarding this issue. Ms. Gomez states that last year sometime there was a meeting with Northern Trust and at that meeting they advised they could provide reporting regarding GASB 72. In talking with the auditors of the Retirement Board as well as the City auditors it is believed that the Level 2 package Northern Trust can provide will assist in getting us where we need to be to have a successful audit. They have to comply with GASB 72 reporting and there is a certain way that the information has to be reported. Level 2 is sufficient and satisfies the external auditors. Mr. Easley asks what other pension funds are using options 1, 2, or 3. Ms. Gomez responds that she is not aware and only knows that Level 2 is sufficient for this plan. Sally Ola Ola from the Finance Department is present to further explain since she has worked more closely with the GASB requirements and the auditors.

Mr. Easley asks if the state recommended any certain levels for the GASB 72 reporting. Sally Ola Ola, explains that it is determined upon the types of investments in the system. The Board has diverse investments types it would be more prudent on their part to use Northern Trust because they provide the pricing of the market value of the investments and they can give them the support on where they are getting the pricing. Level 2 is basically the default of what price they are giving the investment. AT this point the GASB 72 is requiring those entities that are reporting under the GASB rule need to provide the basis of those prices. Mr. Easley asks again if the State has recommended anything. Ms. Ola Ola is not sure. Mr. Easley informs that he is asking because all pension plans are not the same some are heavier. Mr. West states that Northern Trust has been ahead of the curve and from his perspective the appropriate Levels of reporting were provided to the Board in advanced. Some of the other custodians out there were coming around to this issue late and are still trying to get a handle in their system on how they will address these issues. He believes the recommendation is consistent and appropriate.

**A motion was made by Mr. Garcia-Linares and seconded by Mr. Rigl to approve Level 2 reporting from Northern Trust. Motion unanimously approved (10-0).**

7. Continuation of discussion regarding full-time position for Retirement System Assistant.

Ms. Groome informs that Ms. Coffy has created a chart compiling information from a few of the other cities. They also tried to contact someone from USA Benefits but no one returned the phone call. However, they were able to speak with an Administrator from Pension Resource Centers and they gave information on the different services they offer for outsourcing. Chairperson Gomez asks if they have had any further discussions with the City Manager. Ms. Groome replies that she has not. Ms. Gomez informs that there has been no further discussion since the last time she met with the City Manager. Chairperson Gomez advises that spoke with the Mayor briefly. He asks for approval from the Board to go back to the Mayor and the City Manager to discuss making the Retirement System Assistant a full-time position. The Board members are in agreement.

Ms. Coffy presents the charge compiling information from the other cities. She reminds the Board that at the last Board meeting there were some questions as to how other Retirement Boards are setup. She contacted Fort Lauderdale GERS, Fort Lauderdale Police, Hollywood Police, Miami FIPO, Miami GESE, Miami Beach Police and Fire Pompano GERS and Pompano Beach Police and Fire. The chart has details on whether the Retirement Systems' employees are employed by the Board, the number of employees they have, what services are outsourced, the benefits that are provided and how their taxes are handled. Mr. Garcia-Linares asks what it means when the chart states that the employees are employed by the Board. Does the board pay their salaries? Ms. Groome responds that the employees are employed by the Board and their salaries are paid by the Board.

Chairperson Gomez states that this has been a topic for a very long time and he would like to resolve this issue and move forward. Mr. Gold asks for a review of this issue for the new Board members. Ms. Groome explains that when she began working as the Retirement Administrator she was able to complete the job tasks on her own. As time went on and the number of participants and job duties began to grow she began to be unable to keep up with the deadlines. She went on further to express how each employee has a different calculation, there was the 415 issue which delayed finalizing retirement certifications and her work load was backed up. She asked the Board if she could obtain some assistance. She requested an additional full-time position but was given a part-time employee. Now she is still in need of a full-time employee.

Ms. Gomez informs that, due to the budgeting process, the City Manager will not agree to add to the head count of the City. The City Manager would like for employees who work for the Board to be employed by the Board and not the City. Chairperson Gomez states that there are cities that hire their own employees as well as outsource their services to a third party. Ms. Gomez adds that there is the option for outsourcing and have a third party administrator. She explains that while Ms. Groome is employed by the City, she can continue as an employee and then once she retires the City Manager wants to have all the services moved over to a third party administrator. If another person is hired this will continue with having another person employed by the City of Coral Gables. Understanding that the Board needs the help, there are options available to assist in alleviating the work load. The City Manager will allow for another part-time employee of 29 hours. When hiring, the Board should find someone who is comfortable with working the part-time hours. The Board has been considering the measure of becoming an employer and that is a lot to consider.

Mr. Garcia-Linares suggests that Chairperson Gomez attempt to speak with the City Manager again. At the end of the day if they decide to become the employer and have to hire their accountants to do the taxes and other things, they are using the moneys of the pension plan that the City will have to pay anyway. The only savings he sees is the fact that they do not have another person on head count for purposes of the Retirement System. The majority of the pension funds on the chart do have some funding by their City. He is not sure how much they are saving by going through this process and if this Board continues with the current Board members, he thinks the feeling of the Board is

they are not going to outsource a company for Ms. Groome's job when she retires. They want an employee. If the City is going to force the Board to hire an employee they might as well start with this position and learn how to be an employer. They are going to be in that same position whenever Ms. Groome retires. Ms. Coffy adds that she took the liberty of contacting ADP, which is a Human Resource Company, and they provided her with a quote of all the services they provide for doing payroll. It would cost roughly \$65 bi-weekly. Chairperson Gomez informs that he has dealt with ADP when he worked for the University. He also spoke to a few consultants and he is sure that it would be more cost effective to become an employer versus outsourcing services. Ms. Gomez states that it is not about the savings it is about having a City employee who works for the Board but is a City employee that the City doesn't have full authority over. It's complicated from an employee relations type of standpoint. She knows she was confused about when she started as the Finance Director because there was no clear indication as to whether Ms. Groome was her employee or not. Mr. Garcia-Linares thinks that if they start to go down that road then should the Board hire their own Trustee as opposed to having the Finance Director as the Trustee. If the City is confused as to who Ms. Groome reports to but then Ms. Gomez is wearing three different hats as Finance Director, Trustee and Retirement Board member while sitting at the meetings. Ms. Gomez comments that the Trustee position is in the Code that the Finance Director is the Retirement System's Trustee. Mr. Garcia-Linares understands but Ms. Gomez is going down a line that has been an issue since Don Nelson was Finance Director and who he reported to and which hat he was wearing when attending the Board meetings. He would be careful going down that road.

Chairperson Gomez concludes that the objective of both the City and the Board is to serve the employees of the City of Coral Gables. He adds he will go back to the City Manager as well as the Mayor but as for him this issue has been drawn out too long. He will report back to the Board and a decision on how to move forward will be made at the next Board meeting.

8. 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.

Jason Fox informs that he is representing Orlando Munoz on a pension issue regarding the calculation of potential benefits for disability. Mr. Munoz is receiving a disability retirement from the Police Department. The issue is the amount is his entitled to receive. It was Mr. Munoz's understanding and the Union's understanding that Mr. Munoz is to receive 75% of his monthly compensation. His monthly compensation amount is a difference in what the Retirement System is using. The Retirement System is using a pensionable amount which is a definition that was changed in 2012. It is under Section 50-252 of the retirement Ordinance. That section indicates what the pensionable amount is and Mr. Munoz is entitled of 75% of that amount. They believe the amount is different. Essentially the disability section of the Ordinance is 50-231 and it indicates that for disability retirement that the benefits are to be calculated on monthly amounts. It repeats

the monthly amount five different times on that section. It goes through how it is calculated and paid even calculating the worker's comp offset on the monthly compensation. The City has indicated that under 50-25 it needs to be the pensionable amount which excludes specific pay. Essentially to try and read the Statute, to read them all together, they need to be consistent. They need to be read together and they need to be logical and make sense. In this case the only reading where it makes sense is where you have the disability where you have the full monthly compensation and not pensionable for first responders. He believes that the changes that were made were sufficient and were made for general employees or non-first responder employees but the section that deals with first responders was specifically left out. The changes for disability were not included at all for first responders. It is his understanding in his discussions with Sergeant Baublitz that it was not an issue that was ever negotiated or discussed. It applies for general employees for disability retirement but not for first responders. Trying to keep a consistent or logical reading of the ordinance it would be arbitrary to go back and try and apply a change that isn't necessarily indicated or referenced in that section to a different section. They believe it would be unfair and arbitrary to go backwards to arbitrarily apply that change. Essentially that is the initial argument and explanation as to why they are in front of the Board. He is happy to answer any questions they may have regarding this issue.

Mr. Rigl asks what the net amount they are talking about. Mr. Fox replies that the net difference before the 75% is applied is \$1,230.07 and 75% of that is \$922.55 and there will be further reductions for the worker's compensation benefits and that number will go down. Ms. Groome informs that Mr. Munoz's workman's comp offset would be less of a deduction if they were to use total compensation for his disability rather than using pensionable earnings for his disability. Ms. Groome gives some background on the issue. When Mr. Munoz applied for disability there was a question as to when his date of disability was and she contacted the Board Attorney and the Board Attorney told her that the date of disability should be the date that the doctor said Mr. Munoz was disabled. That made his disability date in 2015. Then the other question was since the changes in the pension plan for the Police was in 2012, she went to the actuary and asked if she should use total earnings or pensionable earnings for the disability calculation and the actuary explained that the pensionable earnings should be used and that is what she based the disability calculation on. The Board Attorney agreed with the actuary. Mr. Munoz disagreed. Mr. Strong states that was his initial opinion based on reading the ordinance. Ms. Groome continues. There was a conference call with the Board Attorney, the actuary, Mr. Fox, Mr. Baublitz and herself and they could not come to an agreement so the Board Attorney suggested that Mr. Fox and Mr. Munoz come to the Board so they can interpret the disability ordinance regarding the calculation the way they see fit. At this time Ms. Groome and Mr. Leen step outside to discuss the issue.

The Board continues with the agenda.

9. Approval of Funding Policy.

Chairperson Gomez states that he brought up this issue about two years ago and he is very grateful that the members of the Board found that it was important to do and he thanks Mr. Strong and Mr. West for putting in all the work they did to complete this policy. Mr. Strong informs that the policy has been two years in the making. They had two to three different workshops over the last couple of years and they had three Investment Committee meetings that composed the funding policy. The Committee included members of the City in addition to the Committee members. In the third meeting they finalized a Funding Policy to bring to the Board for approval. It involved some compromises between what they were initially recommending, what Dave West was initially recommending and what the City wanted. They worked together to come up with a compromise. The biggest compromise was on the amortization bases and the periods where they amortized future incurred gains and losses, changes in benefits, changes in assumptions, and ad-hoc COLAs given to the future. They had several discussions about the asset smoothing method. They ended up running three different methods and at the last meeting they showed five different scenarios of investment returns that could happen over a five year period and showed that the difference from the actuarial value between all three methods only differed by 1.5%. Because there wasn't much difference in the long term he was able to convince the Committee to go with the method GRS had recommended which is similar to the current method. There was also discussion on the assumption making procedures and the Enterprise Risk Management section to take a look at the City's overall risk tolerance between five and seven years to make sure the asset allocation is in line with tolerance of risk and to set an investment return assumption that is in line with the asset allocation. They softened the language as to not make the Board bound by the geometric and arithmetic return but to have some consideration to those metrics.

Mr. Leen and Ms. Groome return to the meeting. The discussion of the funding policy was paused to continue the issue regarding Mr. Munoz's disability.

Mr. Leen thinks this is a closed question. Different terms are used throughout and he thinks the Board should have the Board Attorney present before the Board makes a decision on this issue.

A motion was made by Mr. Garcia-Linares and seconded by Mr. Gold to defer the item until the next meeting so the Board Attorney can be at the meeting.

**Discussion:**

Mr. Baublitz states that back in 2012 the changes to the ordinance for Police Officers were imposed on the group. At that meeting none of the disability retirement issues came up so the Union or the City did not have discussions about it at that time. At the impasse hearing, the Commission was not aware they were making this decision because the disability retirement was not discussed. He doesn't believe they would have if they knew. Since 2012, the Fire Union negotiated a contract and those changes were not changed then. On a personal level and on his opinion of what is right, these officers and

firefighters when they get hurt in the line of duty it could be any time. You have to take into account if they cannot work after the injury; this is their pension for the rest of their life. That is why he believes the Commission left the disability ordinance the way it was before the changes to the pension. He hopes they take that into account.

Ms. Groome asks Mr. Leen if Jim Linn was the author of the Police Officer ordinance that amended the pension like he was for the general employees' pension change. Mr. Leen answers affirmatively. He wanted to have an opportunity to speak to Mr. Linn.

**Motion unanimously approved (10-0).**

Mr. Fox informs that Mr. Munoz also purchased into the pension plan a buy back of time from different municipalities. Because of his disability he was unable to obtain the benefit of the purchase of time that he had put in. They talked about this issue with the Board Attorney and Ms. Groome and it was agreed that it would be brought up at this meeting for the refund of that buy back. Ms. Groome informs that they have done this in the past for another disabled retiree.

The funding policy discussion is continued.

Mr. West states that the purpose of the Funding Policy is to ensure there are communications and sound implications of the true intent by discussing the volatility and impacts on the City contributions. The purpose is to make sure there is a sound and purposeful discussion based on the objectives of implementing the funding policy, to make sure all aspects were vastly covered and to strongly encourage communication between the City and the Retirement Board to create the Funding Policy. Mr. Rigl comments that he was not on the Investment Committee but he did attend meetings as a Board member. It is true that they did work very hard on creating this policy. When you listen to Mr. Strong you can see how complicated it is. For the Board not to approve the policy would be kicking it down the road. It was an extremely difficult issue and negotiation with the City and the Board was resolved.

**A motion was made by Mr. Rigl and seconded by Mr. Hoff to approve the Funding Policy as it is presented.**

**Discussion:**

Chairperson Gomez wants to make it clear that they are approving a formula funding policy for the Board. Where do they stand with the City? Mr. Hoff states that although the City Manager and Ms. Gomez have both said it is not necessary, he strongly suggests that the policy be presented to the Commission and they adopt the policy as well. The Commission sets the policy for the City and he thinks this is a huge step for all of them and that this policy be sent to the Commission for their consideration. Ms. Groome advises that the request needs to be made by the Chairperson. Chairperson Gomez responds that he will do so.

**Motion unanimously approved (10-0).**

10. Investment Issues.

Mr. West reports that the Bogdahn rebranding was officially released at 8:00 am this morning. The Bogdahn Group will be operating as AndCo Consulting LLC. The company motto is to put the interest of the clients first. Looking at the way the name reads AndCo is an extension of the company they service. They wanted to come up with a branding that truly reflected their steadfast of putting their clients first. There is no change in ownership and key personnel. It is just a simple rebranding.

He reviews the December investments. They are missing some data, such as the international and JP Morgan numbers, since the meeting is early in the month. The numbers represent pre-election jitters and post-election optimism. The total fund for the month returned .87% and .76% for the quarter. For the year ending December, they are annualizing at 5.60%. For the three year return they are annualizing at 4.83% and for the five year return they are annualizing at 8.90%. There is going to be some under performance for the quarter. Domestic and international equity both came in a little under the benchmark. Total equity was at 1.14% for the month.

Mr. West reviews the individual managers. Eagle Capital had been performing nicely and came in at 7% for the quarter. MD Sass did great for the month came in at 3.03% for the month and for the quarter they were at 9.92%. Winslow was down for the quarter at 3.3% and Wells Capital was down 3.49%. The S&P 400 Index fund was at 7.42% for the quarter. S&P 500 index fund was at 3.82% for the quarter. The International Equity ACWI Index Fund was down 1.27%. RBC was down 2.54% and WCM was down 6.95%. The total international funds were down 1.20%. In fixed income a record was set and this is the largest sharpest decline in bond valuations due to the hike in interest rates in the marketplace they have experienced. The Aggregate Bond index benchmark was down 3%. Richmond and JK Milne were able to outperform better than the benchmark. PIMCO Disco II was up for the quarter at 3.28% and for the year at 10.23%. JP Morgan Property Fund was also doing well coming in at 8.18% for the year. BlackRock comes in at .21% for the quarter. PIMCO Tactical Opportunities fund was at 1.81% and the Titan and Tortoise funds are carry over values from November.

Mr. Hoff left the meeting at this time.

Mr. West reviews the cash flow. The plan opened up the fiscal year at \$340,507,367. Contributions were at \$26,220,078 and distributions were at \$15,050,000. Management fees were at \$483,273 and other expenses were at \$38,202. Investment earnings totaled \$2,184,002. Appreciation was at \$1,121,402. As of December 31, 2016 the plan ended at \$354,461,374.

Chairperson Gomez asks what the percentage is of the total funded plan. Mr. Strong informs that they have not computed that calculation yet. They can estimate it. He informs that the ball park liability is estimated at around 575 million so that is about 60% funded. It is better than it was.

Mr. West talks about asset allocation versus target allocation. The total domestic equity is overweight by 1.3%. The total international equity is underweight at 1.1%. The total domestic fixed income was underweight at 5%. They remain strategically very underweight because they pulled a lot of money out of investment grade fixed income and put it into other more productive investments. The total opportunistic fixed income was one of those investments and was overweight at 1.1%. The biggest beneficiary being overweight was real estate and that was overweight by 2.6%. Their other alternative assets were also overweight at 1%. They were well positioned to absorb that 3% decline that happened in the investment grade bond.

11. Old Business.  
There was no old business.

12. New Business.

Chairperson Gomez reminds the Board members of the Board and Committees Appreciation Reception this Thursday at 6:00pm at the Coral Gables Country Club Ballroom. He also informs that the Coral Gables Retirement System received recognition from the Public Pension Coordinating Council for professional standards for plan funding and administration as set forth in the Public Pension Standards for 2016.

13. Public Comment.  
There was no public comment.

14. Adjournment.

The next scheduled Retirement Board meeting is set for Thursday, February 9, 2017 at 8:00 a.m. in the Youth Center Auditorium, 405 University Drive, Coral Gables, FL.

Meeting adjourned at 9:43 a.m.

APPROVED

DR. ANDY GOMEZ  
CHAIRPERSON

ATTEST:

KIMBERLY V. GROOME  
ADMINISTRATIVE MANAGER