

CORAL GABLES RETIREMENT SYSTEM
 Minutes of March 16, 2016
 University of Miami Newman Alumni Center
 6200 San Amaro Drive
 1st Floor Library
 Immediately After Retirement Board Workshop

MEMBERS:	A	M	J-11	J-25	A	S	O	N	J	F	M	APPOINTED BY:
	15	15	15	15	15	15	15	15	16	16	16	
Andy Gomez	P	P	P	P	P	P	E	E	P	P	P	Mayor Jim Cason
James Gueits	P	P	P	P	E	P	E	P	P	P	P	Vice Mayor C. Quesada
Charles Rigl	-	-	-	-	P	P	P	P	E	P	E	Commissioner Jeanette Slesnick
Michael Gold	P	P	P	P	E	P	P	P	P	P	P	Commissioner Patricia Keon
Rene Alvarez	E	P	E	E	P	P	P	P	E	P	P	Commissioner Vince Lago
Joshua Nunez	P	P	E	P	P	P	P	E	P	P	P	Police Representative
Randy Hoff	P	P	E	P	P	P	P	P	P	P	P	Member at Large
Donald R. Hill	P	P	P	P	P	E	E	P	P	P	P	General Employees
Troy Easley	P	P	P	P	P	P	P	P	P	E	P	Fire Representative
Diana Gomez	P	P	P	P	P	P	P	P	P	P	P	Finance Director
Elsa	P	P	P	P	P	P	E	P	P	P	P	Human Resources Director
Jaramillo-Velez												
Manuel A.	P	P	E	P	P	P	P	P	P	P	P	City Manager Appointee
Garcia-Linares												
Jacqueline	-	-	-	-	P	P	P	P	E	P	P	City Manager Appointee
Menendez												

STAFF:

Kimberly Groome, Administrative Manager
 Ornelisa Coffy, Retirement System Assistant
 Dave West, The Bogdahn Group

P = Present
 E = Excused
 A = Absent

Chairperson Hoff calls the meeting to order at 10:32 a.m.

1. Roll call. All board members are in attendance except for Mr. Rigl.
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 February 11, 2016.

- 2B. The Administrative Manager recommends approval of the Report of the Administrative Manager.
 1. For the Board's information, there was a transfer in the amount of \$3,500,000.00 from the Northern Trust Cash Account to the City of Coral Gables Retirement Fund for the payment of monthly annuities and expenses at the end of February for the March 2016 benefit payments.

 2. For the Board's information:
 - Barbara Johnson, Librarian, passed away on February 2, 2016. She retired from the City on January 1, 1979 with No Option. Her benefits have ceased.
 - Patrick Moore, Public Works Equipment Operator III, entered the DROP on March 1, 2011 and left the DROP on February 29, 2016. He received his first retirement monthly benefit on March 1, 2016 and was not affected by the IRS 415(b) limits for the 2016 year.
 - Juan Diaz, Construction Inspector, entered the DROP on March 1, 2011 and left the DROP on February 29, 2016. He received his first retirement monthly benefit on March 1, 2016 and was not affected by the IRS 415(b) limits for the 2016 year.
 - Marvin Smith, Public Service Senior Foreman, entered the DROP on March 1, 2011 and left the DROP on February 29, 2016. He received his first retirement monthly benefit on March 1, 2016 and was not affected by the IRS 415(b) limits for the 2016 year.
 - Wieslaw Janiga, Civil Engineer, entered the DROP on March 1, 2013 and left the DROP on February 19, 2016. He received his first retirement monthly benefit on March 1, 2016 and was not affected by the IRS 415(b) limits for the 2016 year.

 3. For the Board's information, the following Employee Contribution check was deposited into the Retirement Fund's SunTrust Bank account:
 - Payroll ending date January 10, 2016 in the amount of \$171,611.50 was submitted for deposit on January 21, 2016.
 - Payroll ending date January 24, 2016 in the amount of \$170,934.59 was submitted for deposit on January 29, 2016.

 4. Copy of the detailed expense spreadsheets for the month of February 2016 is attached for the Board's information.

5. For the Board's information the Northern Trust Securities Lending Summary Earnings Statement for February 2016 is attached.
6. Attached for the Board's information is a report from the GRS Death Check website showing that no death records were found from the current list of retirees' Social Security numbers as of March 1, 2016.
7. A copy of the February 2016 FPPTA Newsletter is attached for the Board's information.

2C. The Administrative Manager recommends approval for the following invoices:

1. Goldstein Schechter Koch invoice #20418252 dated January 29, 2016 for auditing reporting for year ended September 30, 2015 in the amount of \$1,500.00.

A motion was made by Dr. Gomez and seconded by Mr. Hill to approve the Consent Agenda (12-0).

3. Items from the Board attorney.

Mr. Greenfield advises that on the Nyhart case an amended complaint has been filed. He informs that the City has provided an extension until April 16, 2016. Also, the COLA litigation has developed into a class action and has been certified. The documents were sent out to the class.

4. Presentation of the 2015 State Annual Report and final 2014-2015 audit report by Goldstein Schechter Koch.

Clement Johns of Goldstein Schechter Koch presents the 2015 State of Florida Annual Report. The State report is a reflection of the financial statements which is required by the State. In addition to that there are about 200 pages of attachments that list contributions by participants and benefit payments by retirees. It takes every item in the financial statements and requires documentation supporting it.

A motion was made by Mr. Hill and seconded by Mr. Garcia-Linares to approve the 2015 State Annual Report. Motion unanimously approved (12-0).

5. Investment Issues.

Dave West reports on the monthly investments. At the previous meeting they were underweight in equities and they had a discussion on shifting the strategies a bit to rebalance at the same time. The trade date for the liquidation of the PIMCO Diversified Income Fund and the Templeton Global Bond Fund was March 1st with a subsequent reinvestment into the S&P 500 index fund. That pulls the equity allocation back to policy

targets. They never know if they will get the timing right but fortunately for March month to date the returns in the equity market have been positive.

The month of February was pretty lack luster and the total net fund was down a half percent so for fiscal year to date they are at -1.29%. He adds that March looks like it will be a turnaround month and he is looking towards reporting better numbers. Also, they put in the redemption request to rebalance the real estate so it looks like it will be a next quarter distribution.

6. New Business (*Agenda Item 7*).

Mr. Hill informs that he was in the Retirement Office where employee and retiree files are being kept. He noticed that the filing cabinets they are using are old and he does not know if they have adequate fire protection. He knows that the Plan Administrator can spend up to \$1000.00 a month without approval from the Board but he would like to know if the Board needs to approve the changing of the file cabinets that are fire protective for the records that they don't have backup for. Mr. Easley asks if the files need to be backed up. Ms. Groome responds that they do. Mr. Garcia-Linares believes it would be better to spend the money on having the files copied and placed on a backup drive. A quote should be obtained unless the City has a way to do so internally. Ms. Gomez comments that the Board may want to hire an intern to do the scanning for two or three months. Mr. Garcia-Linares thinks there are two issues here. One is for all the documents to be scanned and the other is where the files will be stored. Is there a document manger program available? Ms. Gomez thinks that the City Clerk's office may have something available. Chairperson Hoff asks for a proposal to be made for the scanning and storage of the retirement files.

7. Old Business (*Agenda Item 6*).

Ms. Jaramillo-Velez asks what the status is on working with Procurement for the process of doing RFPs for the purpose of grading service vendors. Ms. Groome informs that she has not been able to work on the RFP procedures.

Chairperson Hoff informs that the will have to set a meeting for the Investment Committee to meet and discuss the funding policy.

A motion was made by Mr. Garcia Linares and seconded by Mr. Gold that they put together a Committee which is partially the Investment Committee and members from the City to put together a written funding policy for the Coral Gables Retirement System. Motion unanimously approved (9-0).

Chairperson Hoff informs that the members of the Investment Committee are Ms. Gomez, Ms. Groome, Mr. Gold, Mr. Hill, Mr. Easley and himself. All members can show up to the Investment Committee meeting. Ms. Gomez asks about members from the City being on the Committee. She comments that if the City Manager decided to put two people on the Funding

Committee. Would they be voting members or observers? Mr. Garcia-Linares replies that they are members of the Committee for the purposes of the Funding Policy. They are working together to put together a Funding Policy for the Retirement System and that the Investment Committee will meet no later than the end of April so a proposal can be presented to the Retirement Board at the May monthly meeting.

Chairperson Hoff would like to send a letter of gratitude and appreciation to the University of Miami for the use of their facility for the workshop and the regular meeting.

8. Public Comment.
There was no public comment.

9. Adjournment.

The next scheduled Retirement Board meeting is set for Thursday, April 14, 2016 at the Youth Center.

Meeting adjourned at 10:57 a.m.

APPROVED

RANDY HOFF
CHAIRPERSON

ATTEST:

KIMBERLY V. GROOME
ADMINISTRATIVE MANAGER