

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM HELD IN THE CONFERENCE ROOM AT CITY HALL ON WEDNESDAY, FEBRUARY 23, 2000 AT 1:30 PM.**

**I. ROLL CALL:**

**A. Employees' Retirement Board:**

The Chairman called the meeting to order at 1:30 PM.

Trustees present were Mayor Thomas Ramiccio (Chairman), Finance Director Chuck Powers and Messrs. Robert Lepa, John Charest and Pat Testa. Also present were Board Attorney Robert A. Sugarman and Recording Secretary Valerie Hurley, City Clerk's Office.

**II. ADDITIONS/DELETIONS/REORDERING:**

**A. Employees' Retirement Board:**

Action: It was moved by Mr. Powers, seconded by Mr. Charest, to waive the rules to add New Business items 3. and 4.; and to approve the agenda as set at this time.

Vote: All Aye.

**B. Pertained to Police Retirement Board.**

**C. Employees' and Police Retirement Boards:**

None.

**III. UNFINISHED BUSINESS:**

**A. Employees' Retirement Board:**

None.

**B. Pertained to Police Retirement Board.**

**C. Employees' and Police Retirement Boards:**

None.

**IV. NEW BUSINESS:**

**A. Employees' Retirement Board:**

- 1. From Nolan Keith Nicholson, inquiring whether the Pension Plan was a Defined Benefit Retirement Plan in accordance with IRC 414(j).**

The Board Attorney explained that the Retirement System was a "defined benefit retirement plan" within the meaning of Section 414(j) of the Internal Revenue Code.

CONSENSUS was to direct the Board Attorney to notify Mr. Nicholson that the Retirement System was a "defined benefit retirement plan" within the meaning of Section 414(j) of the Internal Revenue Code.

- 2. From Patricia Thorne, Esq., Langer & Thorne, dated February 7, 2000, re Charles Shelnett being entitled to a Duty Disability Retirement.**

Mr. Powers pointed out that the Pension Code stated that, when employees on disability retirement reached normal retirement age, they would be reclassified to regular retirement. Since Mr. Shelnett retired April 1, 1999 under regular retirement (Rule of 75), Mr. Powers believed he was not eligible for a disability retirement.

CONSENSUS was to direct the Board Attorney to notify Patricia Thorne that Mr. Shelnett had retired under regular retirement and, therefore, was not eligible for disability retirement.

- 3. (Added) From Roosevelt McCray, Utilities Department, requesting regular retirement based on the Rule of 75, effective March 3, 2000.**

Action: It was moved by Mr. Powers, seconded by Mr. Testa, to grant with regret the request of Roosevelt McCray, Utilities Department, for regular retirement based on the Rule of 75, effective March 3, 2000.

Vote: All Aye.

**4. (Added) Administer Oath of Office to appointed representative.**

The Secretary administered the oath to Mr. Robert Lepa, who was appointed by the City Commission to complete an unexpired term ending August 1, 2000.

**B. Pertained to Police Retirement Board:**

**C. Employees' and Police Retirement Boards:**

**1. Discuss lump sum payment of DROP contributions within 30 days.**

Mr. Powers expressed concern that the interest calculations from Merrill Lynch following the end of a quarter were not being received in time to determine the lump sum payment of DROP contributions. Mr. Lepa stated that the interest calculations should be available within 12 days of the end of the quarter.

CONSENSUS was to postpone discussion until the March 29, 2000 meeting in order to question Mr. Michael Callaway, Merrill Lynch Consulting Services, regarding the time period to calculate the return at the end of a quarter.

**2. Discuss DROP entrance date.**

The DROP Rules stated that "a participant of the System may enter into the DROP on the first day of any month following the attainment of normal retirement age." It was noted that, since the pension benefits were pro-rated, this change would not cause any problems.

Action: It was moved by Mr. Powers, seconded by Mr. Testa, to direct the Board Attorney to amend the wording in the DROP Rules to allow an employee to enter the DROP Plan at any time.

Vote: All Aye.

**V. CONSENT AGENDA:**

**A. Employees' Retirement Board:**

Action: It was moved by Mr. Powers, seconded by Mr. Testa, to approve the Consent Agenda (A), in its entirety, as follows:

**1. Approve minutes of January 19, 2000 Regular Meeting, as submitted.**

2. **Authorize payment of invoice from Sugarman & Susskind, dated February 3, 2000, in amount of \$750.00 for retainer fee for month of February 2000.**
3. **Authorize payment of invoice from Davis Hamilton Jackson & Associates, dated February 7, 2000, in amount of \$39,552.92 for Investment Manager services for period ending December 31, 1999.**
4. **Authorize payment of invoice from SunTrust, dated February 8, 2000, in amount of \$40,312.78 for Investment Manager services for period ending December 31, 1999.**

Vote: All Aye.

**B. Pertained to Police Retirement Board.**

**C. Employees' and Police Retirement Boards:**

Action: It was moved by Mr. Powers, seconded by Mr. Charest, to approve Consent Agenda (C), in its entirety, as follows:

1. **Ratify refunds of pension contributions as reported by Finance Department, as follows:**

Checks Disbursed 1/20/00:

Harvey Wildschuetz, Utilities, 6Y/9M/18D, \$41,251.39, separated from service 1/18/00.

Checks Disbursed 1/27/00:

Kellie McInerney, Pool & Beach, 11M/23D, \$1,227.43, separated from service 1/7/00.

Vincent Richards, Public Works – Waste Removal, 1Y/5M/29D, \$1,678.23, separated from service 1/18/00.

Alvoy Odige, Golf Course, 10M, \$352.75, separated from service 1/8/00.

Checks Disbursed 2/10/00:

Jeffery Beck, Police, 3Y/8M/1D, \$5,478.40, separated from service 2/3/00.

Walter Sassetti, Utilities – Line Department, 1Y/1D, \$3,371.43, separated from service 1/26/00.

Vote: All Aye.

Board Attorney Robert Sugarman reported on new legislation that was being pushed by the Division of Retirement's Chief Actuary, Charles Slavin, providing a limit of 20% on foreign investments for the Employees' Retirement System (Police Retirement System limit was currently 10%) and requiring mandatory continuing education for trustees. He encouraged all trustees to attend the 21<sup>st</sup> Annual Police Officers' and Firefighters' Trustees School in Tallahassee to be held March 20-22, 2000.

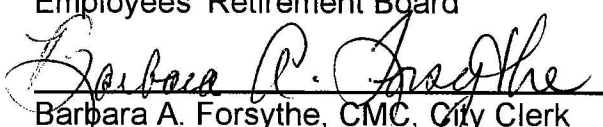
**VI. ADJOURNMENT:**

**A. Employees' Retirement Board:**

The meeting adjourned at 2:11 PM by unanimous vote of those members present, on a motion by Mr. Powers, seconded by Mr. Charest.

**MINUTES APPROVED:** 3/29/00

  
\_\_\_\_\_  
Mayor Thomas M. Ramiccio, Chair  
Employees' Retirement Board

  
\_\_\_\_\_  
Barbara A. Forsythe, CMC, City Clerk  
Secretary, Employees' Retirement Board

A tape recording of this meeting will be available in the Office of the City Clerk for two years after approval of these minutes.

pdocs\le&prb\mins00\0223.erb