

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

**I. ROLL CALL:**

**B. Police Retirement Board:**

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

Trustees present were Mayor Thomas Ramiccio (Chairman), Deputy Chief Patrick Hampshire (Vice Chairman), Finance Director Chuck Powers, and Lt. Kenneth White; Mr. Israel Deveau was absent. Also present were Board Attorney Robert Sugarman and Recording Secretary Valerie Hurley, City Clerk's Office.

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

**A. Pertained to Employees' Retirement Board.**

**B. Police Retirement Board:**

**Action:** It was moved by Deputy Chief Hampshire, seconded by Lt. White, to waive the rules to add New Business item 2; and to approve the agenda as set at this time.

**Vote:** 4/0 – Aye; Mr. Deveau absent.

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

None.

**III. UNFINISHED BUSINESS:**

**A. Pertained to Employees' Retirement Board:**

**B. Police Retirement Board:**

1. Discuss pension benefit offset re worker's compensation settlement for Officer Bruce Stoller.

The Board Attorney explained that, since Mr. Stoller's monthly disability benefit (\$817.50) plus the worker's compensation settlement (\$1,069.20) did not equal more than his regular salary at the time of retirement (\$1,937.87), his disability benefit would not be offset.

**Action:** It was moved by Mr. Powers, seconded by Deputy Chief Hampshire, to receive and file Mr. Sugarman's report that Officer Stoller's disability pension benefit would not be offset as a result of his worker's compensation settlement.

**Vote:** 4/0 – Aye; Mr. Deveau absent.

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

None.

**V. NEW BUSINESS:**

**A. Pertained to Employees' Retirement Board.**

**B. Police Retirement Board:**

- 1. From James A. Montgomery, requesting withdrawal from the Pension System and refund of contributions.**

Mr. Powers explained that Mr. Montgomery had retired on a deferred retirement and would not be eligible to collect his pension for another seven years. Mr. Montgomery had experienced some health problems and, therefore, had requested a refund of his contributions.

**Action:** It was moved by Lt. White, seconded by Deputy Chief Hampshire, to grant the request of James Montgomery to withdraw from the Pension System and to authorize the refund of his pension contributions in the amount of \$14,543.38 in lieu of any other benefit under the defined benefit plan.

**Vote:** 4/0 – Aye; Mr. Deveau absent.

- 2. (Added) From Officer Todd Baer, requesting 24 months to reimburse the Pension Fund for pension contributions that were never withheld.**

Lt. White explained that pension contributions had not been withheld from Officer Todd Baer and asked if he could be allowed to reimburse the fund over a 24-month period.

A motion by Deputy Chief Hampshire, seconded by Lt. White, to table the matter until the next meeting in order to allow Mr. Powers to submit a recommendation regarding reimbursement was withdrawn.

Action: It was moved by Deputy Chief Hampshire, seconded by Lt. White, to authorize Finance Director Chuck Powers and Officer Todd Baer to negotiate a mutually acceptable reimbursement schedule.

Vote: 4/0 – Aye; Mr. Deveau absent.

**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 Lt. White, 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: 4/0 – Aye; Mr. Deveau absent.

**VI. CONSENT AGENDA:**

**A. Pertained to Employees' Retirement Board.**

**B. Police Retirement Board:**

**Action:** It was moved by Deputy Chief Hampshire, seconded by Lt. White, to approve Consent Agenda (B), 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 \$1,100.00 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 \$11,381.49 for Investment Manager services for period ending December 31, 1999.**
- 4. Authorize payment of invoice from SunTrust, dated February 8, 2000, in amount of \$12,066.83 for Investment Manager services for period ending December 31, 1999.**

**Vote:** 4/0 – Aye; Mr. Deveau absent.

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

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

None.

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.

**VII. ADJOURNMENT:**

**B. Police Retirement Board:**

The meeting adjourned at 2:11 PM by unanimous vote of those members present, on a motion by Deputy Chief Hampshire, seconded by Lt. White.

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

  
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Mayor Thomas M. Ramiccio, Chair  
Police Retirement Board

  
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Valerie Hurley, Recording Secretary  
Police 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.