

**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, MAY 24, 2000 AT 1:30 PM.**

**I. ROLL CALL:**

**A. Employees' Retirement Board:**

The Chairman called the meeting to order at 1:32 PM.

Trustees present were Mayor Thomas Ramiccio (Chairman), Vice Chairman John Charest, and Messrs. Robert Lepa and Pat Testa; Finance Director Chuck Powers was absent. Also present were Kenneth Harrison, Esquire, sitting in for 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. Testa, seconded by Mr. Charest, to waive the rules to delete New Business item A.3.; and to approve the agenda as set at this time.

Vote: 4/0 – Aye; Mr. Powers absent.

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

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

None.

**III. UNFINISHED BUSINESS:**

**A. Employees' Retirement Board:**

1. Receive and file letter dated May 10, 2000, from Robert A. Sugarman, Esq., Sugarman & Susskind, to Patricia E. Thorne, Esq., Langer & Thorne, re annual benefit amounts for each type of benefit for Charles B. Shelnut.

Action: It was moved by Mr. Charest, seconded by Mr. Testa, to receive and file the letter dated May 10, 2000, from Robert A. Sugarman, Esq., Sugarman & Susskind, to Patricia E. Thorne, Esq., Langer & Thorne, re annual benefit amounts for each type of benefit for Charles B. Shelnutt.

Vote: 4/0 - Aye; Mr. Powers absent.

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

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

**1. Consider amendment to Pension Code to implement COLA.**

Mr. Harrison explained that the COLA benefit was totally dependent upon the performance of the plan, allocating one-half of the actuarial gain above the assumed rate of return to fund the COLA.

Action: It was moved by Mr. Charest, seconded by Mr. Lepa, to submit to the City Commission for consideration the proposed amendment to the Pension Code, implementing a COLA benefit under Annual cost of living adjustments (Employees-Section 16-35(d); and Police-Section 16-146(d)).

Vote: 4/0 – Aye; Mr. Powers absent.

**IV. NEW BUSINESS:**

**A. Employees' Retirement Board:**

- 1. From Catherine Dittmyre, Utilities Customer Service, requesting regular retirement based on the Rule of 20-years and Out, effective June 9, 2000.**
- 2. From Cindy D. Risley, Utilities Customer Service, requesting regular retirement based on the Rule of 20-years and Out, effective July 8, 2000.**

Action: It was moved by Mr. Testa, seconded by Mr. Charest, to grant, with regret, the requests of Catherine Dittmyre and Cindy D. Risley, Utilities Customer Service, for regular retirement, based on the Rule of 20-years and Out, effective June 9, 2000 and July 8, 2000, respectively.

Vote: 4 – Aye; Mayor Ramiccio not present.

3. **Schedule election and appoint canvassing committee to conduct election for Employee member to serve on Board for three-year term to expire August 1, 2003. (Pat Testa's term expires 8/1/2000)**

Deleted from agenda. (Error on Board log; Mr. Testa's term expires 8/1/2001.)

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

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

1. **Consider rescheduling June 28, 2000 meeting because of conflict with FPPTA Conference and July 26, 2000 meeting because of Board Secretary's absence (vacation).**

Action: It was moved by Mr. Charest, seconded by Mr. Lepa, to cancel the June 28 and July 26, 2000 regular meetings and schedule the next meeting for July 19, 2000.

Vote: 4/0 – Aye; Mr. Powers absent.

2. **Consider letter dated May 4, 2000, from Michael A. Callaway, Vice President, Merrill Lynch Consulting Services, re revised Statement of Investment Policy.**

Action: It was moved by Mr. Testa, seconded by Mr. Charest, to approve the revised Statement of Investment Policy.

Vote: 4/0 – Aye; Mr. Powers absent.

**V. CONSENT AGENDA:**

**A. Employees' Retirement Board:**

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

1. **Authorize payment of invoice from Sugarman & Susskind, dated May 1, 2000, in amount of \$750.00 for retainer fee for month of May 2000.**

2. **Authorize payment of invoice from Davis Hamilton Jackson & Associates, dated April 28, 2000, in amount of \$41,246.78 for Investment Manager services for period ending March 31, 2000.**
3. **Authorize payment of invoice from SunTrust, dated May 1, 2000, in amount of \$39,685.20 for Investment Manager services for period ending March 31, 2000.**
4. **Authorize payment of invoice from Sugarman & Susskind, dated May 3, 2000, in amount of \$12.00 for shipping costs.**

Vote: 4/0 – Aye; Mr. Powers absent.

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

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

Action: It was moved by Mr. Charest, seconded by Mr. Testa, 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 4/24/00:

Roland T. Smith, Utilities – Line Department, 8M/4D, \$2,131.39, separated from service 3/10/00.

Checks Disbursed 5/4/00:

Margaret Barrett, Utilities Administration, 2Y/5M/29D, \$3,595.05, separated from service 4/26/00.

Wade Richards, Building, Planning & Zoning, 6M/10D, \$677.30, separated from service 4/28/00.

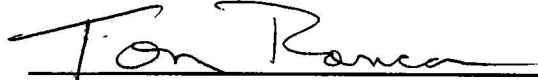
Vote: 4/0 – Aye; Mr. Powers absent.

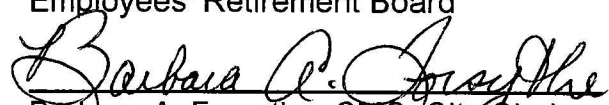
**VI. ADJOURNMENT:**

**A. Employees' Retirement Board:**

The meeting adjourned at 1:56 PM by unanimous vote of those members present, on a motion by Mr. Charest, seconded by Mr. Testa.

**MINUTES APPROVED:** 7/19/00

  
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Mayor Thomas M. Ramiccio, Chair  
Employees' Retirement Board

  
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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.

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