

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, AUGUST 21, 2002, AT 12:00 P.M.

I. ROLL CALL:

A. Employees' Retirement Board:

The Vice Chair called the meeting to order at 12:05 p.m.

Trustees present were Vice Chair John Charest, Finance Director Chuck Powers, Theresa White and Robert Lepa. Also present were Recording Secretary Valerie Hurley, City Clerk's Office and Board Attorney Robert Sugarman who arrived at 12:10 p.m. Absent was Mayor Rodney Romano, Chairman.

B. Pertained to Police Retirement Board:

II. ADDITIONS/DELETIONS/REORDERING:

A. Employees' Retirement Board:

B. Police Retirement Board:

C. Employees' and Police Retirement Boards:

1. Add: New Business item C-1, Discussion regarding Early Retirement
2. Add: New Business item C-2, Discussion regarding participants in the DROP accrued vacation and sick leave

Consensus was to adopt the agenda as modified.

III. UNFINISHED BUSINESS:

A. Employee's Retirement Board:

1. Administer Oath of Office to elected representative

The Oath of Office was administered to John Charest.

2. Elect Chairman and Vice Chairman of Board of Trustees

Action: Motion made by Mr. Powers and seconded by Ms. White to elect Mayor Rodney Romano as Chairman and John Charest as Vice Chair.

Vote: Voice vote showed: AYES: Messrs. Powers, Lepa, and Charest; and Ms. White. NAYS: None.

3. Update regarding refund of pension benefits from Estate of Mary Lou Scott

Consensus was to table this discussion to after the Board Attorney arrived.

B. Pertained to Police Retirement Board:

(III. UNFINISHED BUSINESS:)

(A. Employee's Retirement Board:)

(3.) Update regarding refund of pension benefits from Estate of Mary Lou Scott

Action: Motion made by Mr. Powers and seconded by Mr. Lepa to table discussion until the next meeting.

Vote: Voice vote showed: AYES: Messrs. Powers, Lepa, and Charest; and Ms. White. NAYS: None.

C. Employees' and Police Retirement Boards:

1. Consider revised option form, DROP rules, and DROP application

Action: Motion made by Mr. Lepa and seconded by Ms. White to approve the form as revised.

Vote: Voice vote showed: AYES: Messrs. Powers, Lepa, and Charest; and Ms. White. NAYS: None.

2. Receive and file letter dated July 5, 2002, from Kenneth R. Harrison, Sr., Esq., Sugarman & Susskind, to Wendy Newmyer, City Manager, City of Lake Worth, regarding revised Statement of Investment Policy Guidelines

Action: Motion made by Mr. Powers and seconded by Ms. White receive and file letter dated July 5, 2002, from Kenneth R. Harrison, Sr., Esq., Sugaman & Susskind, to Wendy Newmyer, City Manager, City of Lake Worth, regarding revised Statement of Investment Policy Guidelines.

Vote: Voice vote showed: AYES: Messrs. Powers, Lepa, and Charest; and Ms. White. NAYS: None.

3. Reschedule joint workshop meeting of Trustees of Employees', Police, and Firefighters' Retirement Boards with City Commission, to review Actuarial Valuation Report for year ended September 30, 2001, with Gabriel, Roeder, Smith & Company (Stephen Palmquist, Actuary)

Consensus was to reschedule joint workshop meeting of Trustees of Employees', Police, and Firefighters' Retirement Boards with City Commission, to review Actuarial Valuation Report for year ended September 30, 2001, with Gabriel, Roeder, Smith & Company (Stephen Palmquist, Actuary) for September 4, 2002, at 1:30 p.m.

IV. NEW BUSINESS:

A. Employees' Retirement Board:

1. From Michael D. Morris, Utilities Department, requesting entrance into Deferred Retirement Option Plan (DROP), effective August 2, 2002

Action: Motion made by Mr. Powers and seconded by Ms. White to grant the request of Michael D. Morris, Utilities Department, for entrance into Deferred Retirement Option Plan (DROP), effective August 2, 2002.

Vote: Voice vote showed: AYES: Messrs. Powers, Lepa, and Charest; and Ms. White. NAYS: None.

2. From Paul E. Pyles, Sr., Police Department, requesting entrance into Deferred Retirement Option Plan (DROP), effective August 31, 2002

Action: Motion made by Mr. Powers and seconded by Mr. Lepa to grant the request Paul E. Pyles, Sr., Police Department, for entrance into Deferred Retirement Option Plan (DROP), effective August 31, 2002.

Vote: Voice vote showed: AYES: Messrs. Powers, Lepa, and Charest; and Ms. White. NAYS: None.

B. Pertained to Police Retirement Board:

C. Employees' and Police Retirement Boards:

1. Discussion regarding Early Retirement

There was general discussion regarding Early Retirement.

2. Discussion regarding participants in the DROP accrued vacation and sick leave

After a short discussion, Board Attorney Robert Sugarman said this was a labor issue.

V. CONSENT AGENDA:

A. Employee's Retirement Board:

Action: Motion made by Mr. Powers and seconded by Ms. White to approve Consent Agenda (A), in its entirety, as follows:

- 1. Authorize payment of invoice from Sugarman & Susskind, dated July 3, 2002, in the amount of \$900.00 for retainer fee for month of July 2002**
- 2. Authorize payment of invoice from Sugarman & Susskind, dated August 5, 2002, in amount of \$900.00 for retainer fee for month of August 2002**
- 3. Receive fee advice from Salem Trust, dated July 11, 2002, in amount of \$2,629.02 for custodian services for quarter ending June 30, 2002**
- 4. Authorize payment of invoice from Davis Hamilton Jackson & Associates, dated July 12, 2002, in amount of \$14,123.86 for investment management services for quarter ending June 30, 2002**

5. **Authorize payment of invoice from Lazard Asset Management, dated July 31, 2002, in amount of \$13,869.94 for investment management services for quarter ending June 30, 2002**
6. **Receive fee advice from PIMCO (Oppenheimer Capital), dated March 31, 2001, in amount of \$8,655.96 for investment management services for quarter ending March 31, 2001**
7. **Receive fee advice from PIMCO (Oppenheimer Capital), dated June 30, 2001, in amount of \$33,747.79 for investment management services for quarter ending June 30, 2001**

Vote: Voice vote showed: AYES: Messrs. Powers, Lepa, and Charest; and Ms. White. NAYS: None.

B. Pertained to Police Retirement Board:

C. Employees' and Police Retirement Boards:

Action: Motion made by Mr. Powers and seconded by Ms. White to approve Consent Agenda (C), in its entirety, as follows:

1. **Ratify refunds of pension contributions for July 2002 as reported by Finance Department**

Checks Disbursed 06/27/02:

Andrea L. Zysk, Police Department, 1 Year/7 Days, \$2,101.63, separated from service June 17, 2002.

Donna O'Keefe, Customer Service, 4 Months/2 Days, \$352.12, separated from service May 21, 2002.

Checks Disbursed 06/27/02:

Scott W. Messler, Sewer Collection, 5 Years/1Month/9 Days, \$11,526.43, separated from service June 14, 2002.

Checks Disbursed 06/27/02:

Robert H. Mazza, Building Maintenance, 18 Days, \$30.45, separated from service June 21, 2002.

Checks Disbursed 07/25/02:

Robert P. Kelley, Streets Department, 7 Months/11 Days, \$617.31, separated June 24, 2002.

Checks Disbursed 08/08/02:

Stephen C. Garvey, Public Works Administration, 5 Months, \$1,914.33, separated June 7, 2002.

Marc J. Welsh, Parks Department, 11 Months/12 Days, \$1,101.07, separated July 18, 2002.

Wayne R. Melcher, Streets Department, 4 Years/11 Months/8 Days, \$6,865.68, separated July 26, 2002.

Jessie Stevens, Pool & Beach, 1 Year/1 Month/22 Days, \$1,799.42, separated July 19, 2002.

Edith F. Deen, City Attorneys Office, 2 Years/2 Months/16 Days, \$2,949.23, separated July 17, 2002.

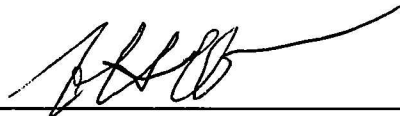
Vote: Voice vote showed: AYES: Messrs. Powers, Lepa, and Charest; and Ms. White. NAYS: None.

VI. ADJOURNEMENT:

A. Employees' Retirement Board:

Meeting adjourned at 1:04 p.m.

MINUTES APPROVED: 5-28-03



Mayor Rodney G. Romano, Chair
Employees' Retirement Board



Valerie Hurley, Recording Secretary
Employees' Retirement Board

Minutes transcribed by: Evanna C. Stephenson, City Clerk's Office.

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