

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

I. ROLL CALL:

A. Pertained to Employees' Retirement Board:

B. Police Retirement Board:

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

Trustees present were Vice Chair Patrick Hampshire, Finance Director Chuck Powers, Philip Blumel, and Lt. Kenneth White. 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.

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. Pertained to Employee's Retirement Board:

B. Police Retirement Board:

1. Administer Oath of Office to elected representative

The Oath of Office was administered to Lt. Kenneth White.

2. Elect Chairman, Vice Chairman, and Secretary of Board of Trustees

Action: Motion made by Lt. White and seconded by Mr. Powers to elect Mayor Rodney Romano as Chairman, Deputy Chief Patrick Hampshire as Vice Chair, and Chuck Powers as Secretary.

Vote: Voice vote showed: AYES: Messrs. Powers and Blumel, Lt. White and Deputy Chief Hampshire. NAYS: None.

3. Consider amendment of Section 16-151 (c) (d) – Severance benefits, per Ordinance No. 90-4

Action: Motion made by Lt. White and seconded by Mr. Blumel to receive and file.

Vote: Voice vote showed: AYES: Messrs. Powers and Blumel, Lt. White, and Deputy Chief Hampshire. NAYS: None.

(III. UNFINISHED BUSINESS:)

(A. Pertained to Employees' Retirement Board:)

C. Employees' and Police Retirement Boards:

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

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

Vote: Voice vote showed: AYES: Messrs. Powers and Blumel, Lt. White, and Deputy Chief Hampshire. 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 Lt. White and seconded by Mr. Blumel to 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.

Vote: Voice vote showed: AYES: Messrs. Powers and Blumel, Lt. White, and Deputy Chief Hampshire. 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. Pertained to Employees' Retirement Board:

B. Police Retirement Board:

1. **Consider letter dated July 16, 2002, from Kenneth R. Harrison, Sr., Esq., Sugarman & Susskind, regarding tax exemptions for early distribution of qualified retirement plan**

Action: Motion made by Lt. White and seconded by Mr. Blumel to receive and file letter dated July 16, 2002, from Kenneth R. Harrison, Sr., Esq., Sugarman & Susskind, regarding tax exemptions for early distribution of qualified retirement plan.

Vote: Voice vote showed: AYES: Messrs. Powers and Blumel, Lt. White, and Deputy Chief Hampshire. NAYS: None.

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. Pertained to Employees' Retirement Board:

B. Police Retirement Board:

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

1. **Authorize payment of invoice from Sugarman & Susskind, dated July 3, 2002, in amount of \$1,350.00 for retainer fee for month of July 2002**
2. **Authorize payment of invoice from Sugarman & Susskind, dated August 5, 2002, in amount of \$1,350.00 for retainer fee for month of August 2002**
3. **Receive fee advice from Salem Trust, dated July 11, 2002, in amount of \$811.24 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 \$4,380.38 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 \$4,337.28 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 \$2,635.32 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 \$10,065.05 for investment management services for quarter ending June 30, 2001**

Vote: Voice vote showed: AYES: Messrs. Powers and Blumel, Lt. White, and Deputy Chief Hampshire. NAYS: None.

C. Employees' and Police Retirement Boards:

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

None.

VI. ADJOURNEMENT:


B. Police Retirement Board:

Meeting adjourned at 1:04 p.m.

MINUTES APPROVED: 5-28-03



Mayor Rodney G. Romano, Chair
Police Retirement Board

for 

Valerie Hurley, Recording Secretary
Police 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.