

**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 26, 2003, AT 1:30 PM**

I. ROLL CALL:

A. Employees' Retirement Board:

The Vice Chairman called the meeting to order at 1:36 PM.

Trustees present were Vice Chairman John Charest, Finance Director Chuck Powers, Theresa White, and Robert Lepa; Mayor Rodney Romano (Chairman) was absent. Also present were Kenneth Harrison, Esquire, sitting in for Board Attorney Robert Sugarman, and Deputy City Clerk Valerie Hurley, City Clerk's Office.

II. ADDITIONS/DELETIONS/REORDERING:

A. Employees' Retirement Board:

None.

B. Pertained to Police Retirement Board:

C. Employees' and Police Retirement Boards:

None.

III. UNFINISHED BUSINESS:

A. Employees' Retirement Board:

- 1. Receive and file letters dated January 28, 2003, from Marcus Braswell, Esq., Sugarman & Susskind, to First Union National Bank of Florida and Nancy Berger, Esq., Glantz & Glantz, re overpayment of pension benefits to Estate of Mary Lou Scott**

Mr. Harrison said his office was drafting lawsuits to sue both the bank and the granddaughter in order to recover the funds.

Action: Motion made by Mr. Powers and seconded by Mr. Lepa to receive and file the letters dated January 28, 2003, from Marcus Braswell, Esq., Sugarman & Susskind, to First Union National Bank of Florida and Nancy Berger, Esq., Glantz & Glantz, regarding the overpayment of pension benefits to the Estate of Mary Lou Scott.

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

2. Review proposed amendment to Pension Code to provide an Excess Benefit Plan

Finance Director Chuck Powers asked if a separate 10-99 was needed for the Excess Benefit Plan. He said Finance could direct what account or payroll codes would be affected.

Mr. Harrison said the excess would have to be on a separate 10-99.

Action: Motion made by Mr. Powers and seconded by Mr. Lepa to receive and file the Excess Benefit Plan.

Action: Motion amended by Mr. Powers and seconded by Mr. Lepa to receive and file the Excess Benefit Plan and forward same to the City Commission for action.

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

3. Consider letter dated February 12, 2003, from J. Stephen Palmquist, Gabriel, Roeder, Smith & Company, re actuarial impact of proposed Excess Benefit Plan

Action: Motion made by Mr. Powers and seconded by Mr. Lepa to receive and file the letter dated February 12, 2003, from J. Stephen Palmquist, Gabriel, Roeder, Smith & Company, regarding the actuarial impact of the proposed Excess Benefit Plan and to forward to the City Commission prior to second reading of the ordinance.

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

B. Pertained to Police Retirement Board:

C. Employees' and Police Retirement Boards:

None.

IV. NEW BUSINESS:

A. Employees' Retirement Board:

None.

B. Pertained to Police Retirement Board:

C. Employees' and Police Retirement Boards:

None.

V. CONSENT AGENDA:

A. Employees' Retirement Board:

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

1. **Approve minutes of January 22, 2003, regular meeting, as submitted.**
2. **Authorize payment of invoice from Sugarman & Susskind, dated February 12, 2003, in amount of \$900.00 for retainer fee for month of February 2003.**
3. **Authorize payment of invoice from Davis Hamilton Jackson & Associates, dated January 22, 2003, in amount of \$11,646.56 for management fees for quarter ending December 31, 2002.**
4. **Authorize payment of invoice from Lazard Asset Management, dated January 22, 2003, in the amount of \$11,704.63 for management fees for quarter ending December 31, 2002.**

Vote: Voice vote showed: AYES: Messrs. Charest, Powers, and Lepa 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 Mr. Lepa for employees' to approve the Consent Agenda (C), in its entirety, as follows:

1. **Ratify refunds of pension contributions for February 2003 as reported by Finance Department**

Checks Disbursed 1/9/03:

Cori Graham, Pool & Beach, 3 Months/8 Days, \$420.66, separated from service December 7, 2002.

Checks Disbursed 1/23/03:

Charles Purifory, Public Works – Parks Department, 1 Year/1 Month/12 Days, \$1,313.80, separated from service November 14, 2002.

Checks Disbursed 2/6/03:

Theresa Prussing, Building & Zoning, 4 Years/4 Months/3 Days, \$9,433.13, separated from service January 31, 2003.

Kelli Preti, Police Department, 10 Years/1 Month/2 Days, \$33,785.54, separated from service January 11, 2003.

Checks Disbursed 2/20/03:

Robinson Rasado, Public Works – Streets Department, 11 Months/19 Days, \$1,145.36, separated from service January 23, 2003.

Janice Mohammed-Williams, Utilities – Customer Service, 7 Months, \$829.85, separated from service February 14, 2003.

Anthony Vargas, Police Department, 6 Months/7 Days, \$798.33, separated from service February 6, 2003.

Steven Garber, Utilities – Transmission & Distribution, 2 Years/3 Months/9 Days, \$9,110.94, separated from service February 8, 2003.

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

Mr. Harrison explained the Attorney General's new opinion dealing with telephonic attendance to meetings. He clarified that a physical quorum in the room was needed.

Mr. Harrison also encouraged members to review President Bush's proposed savings plan. He said it would have an impact on retirement accounts, including IRAs, 457s, 401Ks, etc. If the plan was passed, any contributions would go into the new accounts and funds could be rolled over through January 1, 2004.

VI. ADJOURNMENT:

A. Employees' Retirement Board:

The meeting adjourned at 2:00 P.M.

MINUTES APPROVED: 3-26-03



Mayor Rodney G. Romano, Chair
Employees' Retirement Board



Evanna C. Stephenson
Recording Secretary

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.