

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT BOARD
AND POLICE RETIREMENT BOARD MEETING
HELD IN THE CONFERENCE ROOM AT
CITY HALL ON WEDNESDAY,
JULY 23, 2003,
AT 1:30 P.M.**

I. ROLL CALL:

A. Employees' Retirement Board:

The Vice Chair called the meeting to order at 1:35 p.m.

Trustees present from the Employees' Retirement Board were Finance Director Anne Sims, Robert Lepa, and Theresa White. Also present were Kenneth Harrison, Esquire, sitting in for Board Attorney Robert Sugarman, and Recording Secretary Evanna Stephenson, City Clerk's Office. Absent was Mayor Rodney Romano (Chairman).

B. Police Retirement Board:

The Vice Chair called the meeting to order at 1:35 p.m.

Trustees present from the Police Retirement Board were Finance Director Anne Sims, Lt. Kenneth White, Deputy Chief Patrick Hampshire (Vice Chair), and David Vespo. Also present were Kenneth Harrison, Esquire, sitting in for Board Attorney Robert Sugarman, and Recording Secretary Evanna Stephenson, City Clerk's Office. Absent was Mayor Rodney Romano (Chairman).

II. ADDITIONS/DELETIONS/REORDERING:

A. Employees' Retirement Board:

Add: New Business A-4, Determine benefits on behalf of John Charest

B. Police Retirement Board:

Add: New Business B-1, Discuss Police Time Buy-In

C. Employees' and Police Retirement Boards:

Add: New Business C-2, Consider authorizing Board Secretary to attend Trustee School on October 12 – 15, 2003

CONSENSUS of all members present was to adopt the agenda as amended.

III. UNFINISHED BUSINESS:

A. Employees' Retirement Board:

None.

B. Police Retirement Board:

None.

C. Employees' and Police Retirement Boards:

None.

IV. NEW BUSINESS:

A. Employees' Retirement Board:

- 1. Rodney L. Seagraves, Utilities Department, requests entrance into the Deferred Retirement Option Plan (DROP), effective August 16, 2003**

Action: Motion made by Ms. White and seconded by Ms. Sims, to grant the request of Rodney L. Seagraves, Utilities Department, for entrance into the Deferred Retirement Option Plan (DROP), effective August 16, 2003.

Vote: Voice vote showed: AYES: Ms. Sims, Mr. Lepa, and Ms. White. NAYS: None.

2. Edward M. White, Building Maintenance, requests regular retirement based on the Rule of 75, effective October 3, 2003

Action: Motion made by Ms. Sims and seconded by Ms. White, to grant with regret, the request of Edward M. White, for regular retirement based on the Rule of 75, effective October 3, 2003.

Vote: Voice vote showed: AYES: Ms. Sims, Mr. Lepa, and Ms. White. NAYS: None.

3. Schedule election and appoint canvassing committee to conduct election for Employee member to serve on the Board for a three-year term to expire August 1, 2005 (to fulfill the vacancy left by John Charest)

Action: Motion made by Ms. White and seconded by Mr. Lepa, to schedule the election from August 19 – 21, 2003, for the Employee member to serve on the Board for a three-year term to expire August 1, 2005 (to fulfill the vacancy left by John Charest) and appoint Cynthia Hammond and Debbie Welch as the canvassing committee to certify the results of the election.

Vote: Voice vote showed: AYES: Ms. Sims, Mr. Lepa, and Ms. White. NAYS: None.

4. Determine benefits on behalf of John Charest

Action: Motion made by Ms. White and seconded by Mr. Lepa, to determine the death of John Charest duty related since he was attending a pension conference.

Vote: Voice vote showed: AYES: Ms. Sims, Mr. Lepa, and Ms. White. NAYS: None.

Action: Motion made by Ms. Sims and seconded by Ms. White, to approve retirement benefits as requested by Anita Charest.

Vote: Voice vote showed: AYES: Ms. Sims, Mr. Lepa, and Ms. White. NAYS: None.

B. Police Retirement Board:

1. Discuss Police Time Buy-In

Lt. White suggested that the Board could instruct him to send out an email to Police participants to inform them that they may buy-in prior Police Service. He will then compile a list of names and years of service to go to the Actuary and commented that the Board will give a certain window of time it will pay for this one-time calculation. If someone comes back to them at a later date, the individual will incur the cost of the Actuarial calculation.

Action: Motion made by Lt. White and seconded by Mr. Vespo, to approve a one-time open window for all prior Police Officers that wish to find out how much it will cost to buy their time into the pension fund to be paid for by the Board. After that, the employee will have to contact the Actuary directly to request a calculation and the cost will be passed along to the employee.

Vote: Voice vote showed: AYES: Ms. Sims, Mr. Vespo, Lt. White, and Deputy Chief Hampshire. NAYS: None.

CONSENSUS was to direct the Board Secretary to draft a letter explaining the procedure for purchasing Military Service and/or prior Police Service, to be placed in the packets of new hires.

C. Employees' and Police Retirement Boards:

1. Letter dated May 13, 2003, from Janna Woods, of Davis, Hamilton, Jackson & Associates regarding reports for quarter ending March 31, 2003

Action: Motion made by Ms. Sims and seconded by Mr. Lepa, to receive and file letter dated May 13, 2003, from Janna Woods, of Davis, Hamilton, Jackson & Associates regarding reports for quarter ending March 31, 2003.

Vote: Voice vote showed: AYES: Ms. Sims, Mr. Lepa, and Ms. White. NAYS: None.

Action: Motion made by Mr. Vespo and seconded by Lt. White, to receive and file letter dated May 13, 2003, from Janna Woods, of Davis, Hamilton, Jackson & Associates regarding reports for quarter ending March 31, 2003.

Vote: Voice vote showed: AYES: Ms. Sims, Mr. Vespo, Lt. White, and Deputy Chief Hampshire. NAYS: None.

2. Consider authorizing Board Secretary to attend Trustee School on October 12 – 15, 2003

Action: Motion made by Ms. White and seconded by Mr. Lepa, to authorize the Board Secretary to attend Trustee School on October 12 – 15, 2003 and to divide the cost between the two (2) pension boards.

Vote: Voice vote showed: AYES: Ms. Sims, Mr. Lepa, and Ms. White. NAYS: None.

Action: Motion made by Lt. White and seconded by Mr. Vespo, to authorize the Board Secretary to attend Trustee School on October 12 – 15, 2003 and to divide the cost between the two (2) pension boards.

Vote: Voice vote showed: AYES: Ms. Sims, Mr. Vespo, Lt. White, and Deputy Chief Hampshire. NAYS: None.

V. CONSENT AGENDA:

A. Employees' Retirement Board:

- 1. Approve minutes of January 24, 2001, regular meeting, as submitted**
- 2. Approve minutes of February 28, 2001, regular meeting, as submitted**
- 3. Approve minutes of March 28, 2001, regular meeting, as submitted**
- 4. Approve minutes of April 27, 2001, regular meeting, as submitted**
- 5. Approve minutes of June 6, 2001, regular meeting, as submitted**
- 6. Approve minutes of October 31, 2001, regular meeting, as submitted**

7. **Approve minutes of December 12, 2001, regular meeting, as submitted**
8. **Authorize payment of invoice from Sugarman & Susskind, dated July 7, 2003, in amount of \$1,845 for retainer fees**
9. **Authorize payment of invoice from Gabriel, Roeder, Smith & Company, dated June 30, 2003, in amount of \$14,489 for final payment for October 1, 2002 Actuarial Valuation Report (\$13,384) and individual employee benefit statements (\$1,105)**
10. **Letter dated June 11, 2003, from Ann Thompson, of Salem Trust and Amended Exhibit A to Custody Agreement between Lake Worth General Employees' Retirement System & Salem Trust Company**

Action: Motion made by Mr. Lepa and seconded by Ms. White, to accept Consent Agenda (A), in its entirety.

Vote: Voice vote showed: AYES: Ms. Sims, Mr. Lepa, and Ms. White. NAYS: None.

B. Police Retirement Board:

1. **Approve minutes of January 24, 2001, regular meeting, as submitted**
2. **Approve minutes of February 28, 2001, regular meeting, as submitted**
3. **Approve minutes of March 28, 2001, regular meeting, as submitted**
4. **Approve minutes of April 27, 2001, regular meeting, as submitted**
5. **Approve minutes of June 6, 2001, regular meeting, as submitted**
6. **Approve minutes of October 31, 2001, regular meeting, as submitted**
7. **Approve minutes of December 12, 2001, regular meeting, as submitted**
8. **Authorize payment of invoice from Sugarman & Susskind, dated July 7, 2003, in amount of \$2,767.50 for retainer fees**

9. **Authorize payment of invoice from Gabriel, Roeder, Smith & Company, dated June 30, 2003, in amount of \$2,469 for final payment for October 1, 2002 Actuarial Valuation Report (\$2,183) and individual employee benefit statements (\$286)**
10. **Letter dated June 11, 2003, from Ann Thompson, of Salem Trust and Amended Exhibit A to Custody Agreement between Lake Worth Police Officers' Retirement System & Salem Trust Company**

Action: Motion made by Lt. White and seconded by Mr. Vespo, to accept Consent Agenda (B), in its entirety.

Vote: Voice vote showed: AYES: Ms. Sims, Mr. Vespo, Lt. White, and Deputy Chief Hampshire. NAYS: None.

C. Employees' and Police Retirement Boards:

1. **Approve minutes of June 25, 2003, joint meeting, as submitted**
2. **Ratify refunds of pension contributions for June 2003 as reported by Finance Department**

Employees' Pension Fund:

Checks Disbursed 06-26-03

Pablo Suarez, Cemetery, 4 Months/16 Days, \$403.15, separated from service June 12, 2003

Ivan Horsky, Pool & Beach, 1 Year/8Months/1Day, \$2,633.41, separated from service June 6, 2003

Checks Disbursed 07-10-03

Erin Thatcher, Pool & Beach, 4 Months/12 Days, \$539.68, separated from service June 8, 2003

Lisette Cox, Customer Service, 6 Years/6 Months/9 Days, \$7,273.23, separated from service June 2, 2003

Police Pension Fund:

Check Disbursed 07-10-03

Daniel Morgado, Police Department, 1 Year/6 Months/22 Days,
\$3,613.56, separated from service June 25, 2003

Action: Motion made by Mr. Lepa and seconded by Ms. Sims, to accept Consent Agenda (C), in its entirety.

Vote: Voice vote showed: AYES: Ms. Sims, Mr. Lepa, and Ms. White. NAYS: None.

Action: Motion made by Mr. Vespo and seconded by Lt. White, to accept Consent Agenda (C), in its entirety.

Vote: Voice vote showed: AYES: Ms. Sims, Mr. Vespo, Lt. White, and Deputy Chief Hampshire. NAYS: None.

D. Board Attorney's Report:

The Board Attorney updated the Board on the transfer of assets from PIMCO. He said Larry Cole was informed that PIMCO could do an in-kind transfer from the commingled fund for the assets and this should save the fund a substantial amount of money in the transfer.

The Board Attorney updated the Board on a letter from Keith Brinkman, of the Division of Retirement, regarding corrections on the financial report. He said they are looking closer at valuation reports and have a few questions regarding dispatchers that are not law enforcement officers and also the administrative secretary. He commented that this should be brought back before the Board at the next meeting.

The Board Attorney updated the Board regarding the change in per diem at the last meeting. He said he had a City Attorney in Naples that agrees that pension boards can adopt their own per diem rate.

VI. ADJOURNMENT:

Meeting adjourned at 2:21 p.m.

MINUTES APPROVED: 8-27-03



Mayor Rodney G. Romano, Chairman
Employees' & Police Retirement Boards



Evanna Stephenson, Recording Secretary
Employees' & Police Retirement Boards

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.