

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT BOARD
AND POLICE RETIREMENT BOARD MEETING
HELD IN THE CONFERENCE ROOM AT
CITY HALL ON TUESDAY,
OCTOBER 28, 2003,
AT 1:30 P.M.**

I. ROLL CALL: 1:30 PM

A. Employees' Retirement Board:

The Vice Chair called the meeting to order at 1:36 p.m.

Trustees present from the Employees' Retirement Board were Mayor Rodney Romano (Chairman), arrived at 1:40 p.m., Finance Director Anne Sims, Valerie Hurley (Vice Chair), Robert Lepa, and Theresa White. Also present were David Robinson, Esquire, sitting in for Board Attorney Robert Sugarman, and Recording Secretary Evanna Stephenson, City Clerk's Office.

B. Police Retirement Board:

The Chairman called the meeting to order at 1:36 p.m.

Trustees present from the Police Retirement Board were Mayor Rodney Romano (Chairman), arrived at 1:40 p.m., Finance Director Anne Sims, Lt. Kenneth White (Vice Chair), Officer Mark Bouchard, and David Vespo. Also present were David Robinson, Esquire, sitting in for Board Attorney Robert Sugarman, and Recording Secretary Evanna Stephenson, City Clerk's Office.

II. ADDITIONS/DELETIONS/REORDERING:

A. Employees' Retirement Board:

None.

B. Police Retirement Board:

None.

C. Employees' and Police Retirement Boards:

Delete: Unfinished Business C-4, Consider ordinances regarding crediting of total city employment for pension purposes, pending information from Board Attorney and Finance Director

Action: Motion made by Mr. Lepa and seconded by Ms. Sims, to delete Unfinished Business C-4 and accept the agenda as amended.

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

Action: Motion made by Lt. White and seconded by Officer Bouchard, to delete Unfinished Business C-4 and accept the agenda, as amended.

Vote: Voice vote showed: AYES: Lt. White, Ms. Sims, Officer Bouchard, and Mr. Vespo. NAYS: None.

III. UNFINISHED BUSINESS:

A. Employees' Retirement Board:

- 1. Consider an ordinance amending Chapter 16, Article II, Division 2, of the Code of Ordinances amending Section 16-35 to provide for an increase in the multiplier from 2 ¾% to 3% for periods prior to October 1, 1997**

Mayor Romano (Chairman) arrived at 1:40 p.m.

Vice Chair Hurley relinquished chair to Mayor Romano (Chairman).

Action: Motion made by Ms. Hurley and seconded by Ms. White, to approve proposed ordinance and to add the comment to the City Commission Agenda that both ordinances shall be amortized over 30 years.

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

B. Police Retirement Board:

- 1. Letter dated October 21, 2003, from Stephen Palmquist, Gabriel, Roeder, Smith & Company, regarding police service buy-back calculations for eight (8) police officers**

Action: Motion made by Lt. White and seconded by Officer Bouchard, to receive and file letter dated October 21, 2003, from Stephen Palmquist, Gabriel, Roeder, Smith & Company, regarding police service buy-back calculations for eight (8) police officers.

Vote: Voice vote showed: AYES: Mayor Romano, Lt. White, Ms. Sims, Officer Bouchard, and Mr. Vespo. NAYS: None.

2. **Update regarding amendments to Section 16-146 to provide for an increase in the multiplier from 2 $\frac{3}{4}$ % to 3% for periods prior to October 1, 1997**

Discussed earlier in meeting in conjunction with Unfinished Business A-1.

C. Employees' and Police Retirement Boards:

1. **Letter dated October 20, 2003, from Kenneth Harrison, Sugarman & Susskind, regarding amendments to Summary Plan Descriptions**

Lt. Ken White commented that the Calculation Chart for purchasing military and police service should be included in the Summary Plan Descriptions.

Action: Motion made by Ms. Hurley and seconded by Ms. Sims, to receive and file letter dated October 20, 2003, from Kenneth Harrison, Sugarman & Susskind, regarding amendments to Summary Plan Descriptions.

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

Action: Motion made by Mr. Vespo and seconded by Officer Bouchard, to receive and file letter dated October 20, 2003, from Kenneth Harrison, Sugarman & Susskind, regarding amendments to Summary Plan Descriptions.

Vote: Voice vote showed: AYES: Mayor Romano, Lt. White, Ms. Sims, Officer Bouchard, and Mr. Vespo. NAYS: None.

2. **Update regarding Military Service Calculation Chart prepared by Stephen Palmquist, Gabriel, Roeder, Smith & Company**

Action: Motion made by Mr. Lepa and seconded by Ms. Hurley, to accept and file military and police service buy-back charts prepared by Stephen Palmquist, Gabriel, Roeder, Smith & Company.

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

Action: Motion made by Officer Bouchard and seconded by Ms. Sims, to accept and file military and police service buy-back charts prepared by Stephen Palmquist, Gabriel, Roeder, Smith & Company.

Vote: Voice vote showed: AYES: Mayor Romano, Lt. White, Ms. Sims, Officer Bouchard, and Mr. Vespo. NAYS: None.

3. Letter dated October 8, 2003, from Stephen Palmquist, Gabriel, Roeder, Smith & Company, regarding transfers of employees from one pension plan to another

Action: Motion made by Ms. Sims and seconded by Ms. Hurley, to table and bring back to next meeting.

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

Action: Motion made by Officer Bouchard and seconded by Lt. White, to table and bring back to next meeting.

Vote: Voice vote showed: AYES: Mayor Romano, Lt. White, Ms. Sims, Officer Bouchard, and Mr. Vespo. NAYS: None.

4. Consider ordinances regarding crediting of total city employment for pension purposes, pending information from Board Attorney and Finance Director

Deleted from agenda earlier in meeting.

IV. NEW BUSINESS:

A. Employees' Retirement Board:

- 1. Kathleen A. Miller, Building & Zoning, requesting vested retirement, per Section 16-33(b) of the Employees' Pension Code, effective October 10, 2003**

Action: Motion made by Ms. Hurley and seconded by seconded by Ms. White, to grant with regret, the request of Kathleen A. Miller, Building & Zoning, for vested retirement, per Section 16-33(b) of the Employees' Pension Code, effective October 10, 2003.

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

- 2. Sandra L. Novak, Library, requests retirement based on the Rule of 75, effective January 5, 2004**

Action: Motion made by Ms. Hurley to table at this time. Motion died for lack of a second.

Action: Motion made by Ms. Hurley and seconded by Mr. Lepa, to grant with regret, the request of Sandra L. Novak, Library, regular retirement based on the Rule of 75, with an amended effective date of December 12, 2003.

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

B. Police Retirement Board:

- 1. Letter dated October 14, 2003, from Patricia Shoemaker, Division of Retirement, regarding the Early Retirement Program**

Action: Motion made by Lt. White and seconded by Officer Bouchard, to refer to Ken Harrison, Board Attorney, to discuss at next meeting.

Vote: Voice vote showed: AYES: Mayor Romano, Lt. White, Ms. Sims, Officer Bouchard, and Mr. Vespo. NAYS: None.

C. Employees' and Police Retirement Boards:

- 1. Consider rescheduling/combining November 25, 2003, and December 23, 2003, regular meetings to December 2, 2003, at 1:30 p.m.**

Action: Motion made by Ms. Hurley and seconded by Mr. Lepa, to approve date, subject to Ken Harrison's availability and direct clerk to schedule alternate date if necessary.

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

Action: Motion made by Officer Bouchard and seconded by Lt. White, to approve date, subject to Ken Harrison's availability and direct clerk to schedule alternate date if necessary.

Vote: Voice vote showed: AYES: Mayor Romano, Lt. White, Ms. Sims, Officer Bouchard, and Mr. Vespo. NAYS: None.

- 2. Letter dated October 2, 2003, from Norman Eig, Lazard Asset Management (LAM), regarding retirement of Herb Gullquist**

Action: Motion made by Mr. Lepa and seconded by Ms. Hurley, to receive and file letter dated October 2, 2003, from Norman Eig, Lazard Asset Management (LAM), regarding retirement of Herb Gullquist.

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

Action: Motion made by Officer Bouchard and seconded by Mr. Vespo, to receive and file letter dated October 2, 2003, from Norman Eig, Lazard Asset Management (LAM), regarding retirement of Herb Gullquist.

Vote: Voice vote showed: AYES: Mayor Romano, Lt. White, Ms. Sims, Officer Bouchard, and Mr. Vespo. NAYS: None.

CONSENSUS was to forward a copy of the letter dated October 2, 2003, from Norman Eig, Lazard Asset Management (LAM), regarding retirement of Herb Gullquist to Mike Callaway, Merrill Lynch to see if there are concerns. If there are concerns, they will need to be addressed at the next meeting.

V. CONSENT AGENDA:

A. Employees' Retirement Board:

1. Authorize payment of invoice from Gabriel, Roeder, Smith & Company, dated September 30, 2003, in amount of \$1,880 for draft of Summary Plan Description update
2. Authorize payment of invoice from Sugarman & Susskind, dated October 7, 2003, in amount of \$371 for service of summons
3. Authorize payment of invoice from Richmond Capital Management, in amount of \$13,062 for investment advisory fees for quarter ending September 30, 2003
4. Authorize payment of invoice from Davis Hamilton Jackson & Associates, dated July 30, 2003, in amount of \$15,690.16, for management fees for second quarter, April 1 – June 30, 2003

CONSENSUS was to direct clerk to contact Davis Hamilton Jackson & Associates and Lazard Asset Management to get final bills for fiscal year ending September 30, 2003.

CONSENSUS was to direct clerk to contact Mike Callaway, Merrill Lynch, to see if they check invoices for accuracy, and if not, who does?

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

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

B. Police Retirement Board:

1. Authorize payment of invoice from Gabriel, Roeder, Smith & Company, dated September 30, 2003, in amount of \$1,880 for draft of Summary Plan Description update
2. Authorize payment of invoice from Richmond Capital Management, in amount of \$3,873 for investment advisory fees for quarter ending September 30, 2003

3. **Authorize payment of invoice from Davis Hamilton Jackson & Associates, dated July 30, 2003, in amount of \$4,932.03, for management fees for second quarter, April 1 – June 30, 2003**

Action: Motion made by Lt. White and seconded by Officer Bouchard, to approve Consent Agenda (B), in its entirety, as presented.

Vote: Voice vote showed: AYES: Mayor Romano, Lt. White, Ms. Sims, Officer Bouchard, and Mr. Vespo. NAYS: None.

C. Employees' and Police Retirement Boards:

1. **Approve minutes of September 23, 2003, joint meeting, as presented**
2. **Approve minutes of October 1, 2003, joint meeting, as presented**
3. **Ratify refunds of pension contributions for October 2003 as reported by Finance Department**

Employees' Pension Fund:

Checks Disbursed 10-02-03

Anthony Perez, Refuse, 25 Days, \$65.73, separated from service September 12, 2003

Patricia Caserta, Pool & Beach, 2 Month/18 Days, \$235.03, separated from service July 27, 2003

Checks Disbursed 10-16-03

Junior Steve Chery, Parks, 23 Days, \$59.63, separated from service September 25, 2003

Michael Paulk, Parks, 6 Months/6 Days, \$567.13, separated from service September 30, 2003

Nicholas Neal, Refuse, 5 Years/20 Days, \$7,709.30, separated from service October 11, 2003

Police Pension Fund:

Check Disbursed 10-02-03

David Rodriguez, Police, 8 Months/19 Days, \$1,649.12, separated from service September 25, 2003

Action: Motion made by Ms. Hurley and seconded by Mr. Lepa, to approve Consent Agenda (C), in its entirety, as presented.

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

Action: Motion made by Officer Bouchard and seconded by Lt. White, to approve Consent Agenda (C), in its entirety, as presented.

Vote: Voice vote showed: AYES: Mayor Romano, Lt. White, Ms. Sims, Officer Bouchard, and Mr. Vespo. NAYS: None.

D. Board Attorney's Report:

None.

VI. ADJOURNMENT:

Meeting adjourned at 2:00 p.m.

MINUTES APPROVED: 12-9-03



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.