

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT BOARD  
AND POLICE RETIREMENT BOARD MEETING  
HELD IN THE CONFERENCE ROOM AT  
CITY HALL ON TUESDAY,  
JANUARY 27, 2004,  
AT 1:30 P.M.**

**I. ROLL CALL: ..... 1:30 PM**

**A. Employees' Retirement Board:**

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

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

**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 Lt. Kenneth White (Vice Chair), Finance Director Anne Sims, and David Vespo. Also present was David Robinson, Esquire, sitting in for Board Attorney Robert Sugarman (arrived at meeting late). Absent were Mayor Rodney Romano (Chairman), Officer Mark Bouchard, and Recording Secretary Evanna Stephenson, City Clerk's Office.

**II. ADDITIONS/DELETIONS/REORDERING:**

**A. Employees' Retirement Board:**

None.

**B. Police Retirement Board:**

**Add: Lt. Kenneth White's name to the list of officers who wish to purchase prior law enforcement/military service buy-back at Unfinished Business B-3.**

CONSENSUS was to accept the agenda as amended.

**C. Employees' and Police Retirement Boards:**

None.

**III. UNFINISHED BUSINESS:**

**A. Employees' Retirement Board:**

- 1. Overpayment of pension benefits for Noel Burdick, widow of Merle W. Burdick**

CONSENSUS was to table until the next meeting, when Board Attorney can be present for an update.

**B. Police Retirement Board:**

- 1. Letter dated January 14, 2004, from Stephen Palmquist, Gabriel, Roeder, Smith & Company, regarding updated cost of 185 benefits**

Action: Motion made by Mr. Vespo and seconded by Ms. Sims, to table until next meeting and request that Actuary provides a cost breakdown of each benefit individually.

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

- 2. Letter dated January 9, 2004, from Bonni Jensen, Hanson, Perry & Jensen, P.A., regarding 185 benefits**

Action: Motion made by Mr. Vespo and seconded by Ms. Sims, to table until next meeting and discuss in conjunction with cost breakdown requested from Actuary.

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

- 3. Authorize transfer of funds from Division II into Division I for the purchase of prior law enforce/military service buy-back for Sgt. Enrique Ponce, Frank Conforti, Lt. Charles Kane, Sgt. William Evans, and Lt. Kenneth White**

Action: Motion made by Mr. Vespo and seconded by Ms. Sims, to receive funds from Division II for the purchase of prior law enforce/military service buy-back for Sgt. Enrique Ponce, Frank Conforti, Lt. Charles Kane, and Sgt. William Evans, with correction made to Frank Conforti's date of employment beginning March 10, 1984, and pending documentation from Sgt. William Evans with proof of prior law enforcement from Wayne County Sheriff's Department in Wayne, West Virginia.

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

**C. Employees' and Police Retirement Boards:**

- 1. Letter dated January 19, 2004, from Stephen Palmquist, Gabriel, Roeder, Smith & Company, regarding proposed ordinance establishing a coordination of benefits procedure for City employees who transfer from one retirement system to another**

Action: Motion made by Ms. White and seconded by Ms. Sims, to receive and file letter dated January 19, 2004, from Stephen Palmquist, Gabriel, Roeder, Smith & Company, regarding proposed ordinance establishing a coordination of benefits procedure for City employees who transfer from one retirement system to another.

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

Action: Motion made by Mr. Vespo and seconded by Ms. Sims, to receive and file letter dated January 19, 2004, from Stephen Palmquist, Gabriel, Roeder, Smith & Company, regarding proposed ordinance establishing a coordination of benefits procedure for City employees who transfer from one retirement system to another.

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

**IV. NEW BUSINESS:**

**A. Employees' Retirement Board:**

- 1. Frederick Blimegger, Pool & Beach, requests to purchase 60 months of military service**

Action: Motion made by Ms. White and seconded by Ms. Sims, to authorize Frederick Blimegger's request to purchase 60 months of military service.

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

**2. Letter dated January 9, 2004, from Lori Derringer, requesting information regarding the pension of Daniel Derringer**

Action: Motion made by Ms. White and seconded by Ms. Sims, to table until next meeting and request a copy of division of assets from Lori Derringer.

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

**B. Police Retirement Board:**

**1. Letter dated December 22, 2003, from Merrill Lynch, regarding mutual fund sales charge rebate in amount of \$10,139.95**

Action: Motion made by Mr. Vespo and seconded by Ms. Sims, to receive and file letter dated December 22, 2003, from Merrill Lynch, regarding mutual fund sales charge rebate in amount of \$10,139.95.

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

**C. Employees' and Police Retirement Boards:**

**1. Letter dated December 13, 2003, from John Blevins, Lazard Asset Management, regarding total amount of compensation paid to LF & Co for affecting transactions**

Action: Motion made by Ms. White and seconded by Ms. Sims, to receive and file letter dated December 13, 2003, from John Blevins, Lazard Asset Management, regarding total amount of compensation paid to LF & Co for affecting transactions.

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

Action: Motion made by Mr. Vespo and seconded by Ms. Sims, to receive and file letter dated December 13, 2003, from John Blevins, Lazard Asset Management, regarding total amount of compensation paid to LF & Co for affecting transactions.

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

**V. CONSENT AGENDA:**

**A. Employees' Retirement Board:**

- 1. Authorize payment of invoice from Sugarman & Susskind, dated January 7, 2004, in amount of \$945 for retainer fees**
- 2. Authorize payment of invoice from Richmond Capital Management in amount of \$18,436**
- 3. Receive fee advice from Salem Trust, dated January 16, 2004, in amount of \$5,031.91 for custodian services for period October 1 – December 31, 2003**

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

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

**B. Police Retirement Board:**

- 1. Authorize payment of invoice from Sugarman & Susskind, dated January 7, 2004, in amount of \$2,835**
- 2. Authorize payment of invoice from Richmond Capital Management in amount of \$5,701**
- 3. Receive fee advice from Salem Trust, dated January 16, 2004, in amount of \$1,573.94 for custodian services for period October 1 – December 31, 2003**

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

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

**C. Employees' and Police Retirement Boards:**

**1. Approve minutes of December 9, 2003, joint meeting, as presented**

Action: Motion made by Ms. Sims and seconded by Ms. White, to approve minutes of December 9, 2003, joint meeting, as presented.

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

Action: Motion made by Mr. Vespo and seconded by Ms. Sims, to approve minutes of December 9, 2003, joint meeting, as presented.

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

**2. Ratify refunds of pension contributions as reported by Finance Department**

No reports submitted.

**D. Board Attorney's Report:**

Board Attorney reported that \$1,000 was received regarding overpayment of pension payments to the estate of Mary Louise Scott. He also mentioned that demand letters had been sent regarding overpayment of pension payments to Noel Burdick, widow of Merle W. Burdick.

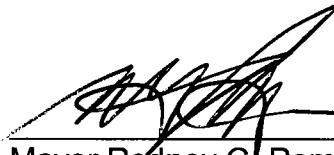
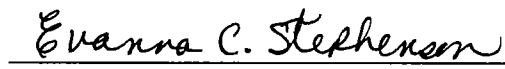
Action: Motion made by Ms. White and seconded by Ms. Sims, to withdraw motion to table until next meeting and direct Board Attorney to respond to Lori Derringer's request mentioned earlier in meeting.

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

**VI. ADJOURNMENT:**

Meeting adjourned at 2:02 p.m.

**MINUTES APPROVED:** 2-24-04

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