

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

I. ROLL CALL: 1:30 PM

A. Employees' Retirement Board:

The Chair called the meeting to order at 1:40 p.m.

Trustees present from the Employees' Retirement Board were Mayor Rodney Romano (Chair), Valerie Hurley (Vice Chair), Finance Director Anne Sims, and Robert Lepa (arrived at 2:10 p.m.). Absent was Theresa White. Also present were Kenneth Harrison, Esquire, sitting in for Board Attorney Robert Sugarman (arrived at 1:50 p.m.) and Recording Secretary Evanna Stephenson, City Clerk's Office.

B. Police Retirement Board:

Trustees present from the Police Retirement Board were Mayor Rodney Romano (Chair), Lt. Kenneth White (Vice Chair), Finance Director Anne Sims, Officer Mark Bouchard (arrived at 1:56), and David Vespo. Also present were Kenneth Harrison, Esquire, sitting in for Board Attorney Robert Sugarman (arrived at 1:50 p.m.) 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:

1. Add: An ordinance regarding transfer of dispatchers to be discussed along with Unfinished Business C-1

2. Add: Amendment to DROP Rules to be discussed at Unfinished Business C-2

Action: Motion made by Ms. Hurley and seconded by Ms. Costello, to accept the agenda, as amended.

Vote: Voice vote showed: AYES: Mayor Romano, Ms. Costello, and Ms. Hurley. NAYS: None.

Action: Motion made by Lt. White and seconded by Mr. Vespo, to accept the agenda, as amended.

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

III. UNFINISHED BUSINESS:

A. Employees' Retirement Board:

1. Update regarding reimbursement of lodging fees for Theresa White

CONSENSUS was to direct Board Secretary to draft a letter to Pension Resource Center regarding reimbursement of lodging fees.

B. Police Retirement Board:

None.

C. Employees' and Police Retirement Boards:

1. Letter dated June 25, 2004, from Stephen Palmquist; Gabriel, Roeder, Smith & Company regarding transfer of six dispatchers from Police Pension System into the General Employees' Pension System and add an ordinance regarding transfer of dispatchers

Mayor Romano explained this was a housekeeping matter directed by the State. He said this was considered revenue neutral.

Action: Motion made by Ms. Costello and seconded by Ms. Hurley, to accept letter dated June 25, 2004, from Stephen Palmquist and forward ordinance to City Commission for formal consideration.

Vote: Voice vote showed: AYES: Mayor Romano, Ms. Costello, and Ms. Hurley. NAYS: None.

Action: Motion made by Mr. Vespo and seconded by Lt. White, to accept letter dated June 25, 2004, from Stephen Palmquist and forward ordinance to City Commission for formal consideration.

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

2. Discuss amendment to DROP Rules

Lt. White said he had asked for the DROP Rules to be amended to show a decrease in the administrative fee charged to DROP participants, from 75 basis points to 50 basis points.

Action: Motion made by Ms. Hurley and seconded by Ms. Costello, to accept amendment to the DROP Rules, as presented.

Vote: Voice vote showed: AYES: Mayor Romano, Ms. Costello, and Ms. Hurley. NAYS: None.

Action: Motion made by Lt. White and seconded by Mr. Vespo, to accept amendment to the DROP Rules, as presented.

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

IV. NEW BUSINESS:

A. Employees' Retirement Board:

- 1. Pirkko Salomaa, Pool & Beach, requests regular retirement based on Rule of 75, effective July 22, 2004**

Action: Motion made by Ms. Hurley and seconded by Ms. Costello, to accept with regret, Pirkko Salomaa's request for regular retirement based on Rule of 75, effective July 22, 2004.

Vote: Voice vote showed: AYES: Mayor Romano, Ms. Costello, and Ms. Hurley.
NAYS: None.

B. Police Retirement Board:

1. Discuss increasing DROP

CONSENSUS was to defer this to next meeting.

The Board Attorney arrived at 1:50 p.m.

2. Robert Gross, Police Department, requests medical retirement

Lt. White said Officer Gross had been in a car accident, and his doctors are saying he can't do his job anymore.

Ms. Hurley said Mr. Gross has to complete an application for disability and then the Board Secretary will schedule a doctor's appointment. She said Dave Murphy, Risk Management, could suggest an orthopedic surgeon.

CONSENSUS was to direct Officer Gross to complete an application for duty disability and Board Secretary schedule a doctor's appointment.

Officer Bouchard arrived at 1:55 p.m.

C. Employees' and Police Retirement Boards:

1. Memo dated July 9, 2004, from Larry Karns, City Attorney, regarding Disclosure and Recusal Policy

Action: Motion made by Ms. Hurley and seconded by Ms. Costello, to receive and file memo dated July 9, 2004, from Larry Karns, City Attorney, regarding Disclosure and Recusal Policy.

Vote: Voice vote showed: AYES: Mayor Romano, Ms. Costello, and Ms. Hurley.
NAYS: None.

Action: Motion made by Lt. White and seconded by Officer Bouchard, to receive and file memo dated July 9, 2004, from Larry Karns, City Attorney, regarding Disclosure and Recusal Policy.

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

2. Richmond Capital Management fund valuation for quarter ending June 30, 2004

Action: Motion made by Ms. Hurley and seconded by Ms. Costello, to receive and file Richmond Capital Management fund valuation for quarter ending June 30, 2004.

Vote: Voice vote showed: AYES: Mayor Romano, Ms. Costello, and Ms. Hurley. NAYS: None.

Action: Motion made by Officer Bouchard and seconded by Mr. Vespo, to receive and file Richmond Capital Management fund valuation for quarter ending June 30, 2004.

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

V. CONSENT AGENDA:

A. Employees' Retirement Board:

- 1. Authorize payment of invoice from Sugarman & Susskind, dated July 9, 2004, in amount of \$1,275.75**
- 2. Authorize payment of invoice from Gabriel, Roeder, Smith & Company, dated June 30, 2004, in amount of \$2,527 for quarter ending June 30, 2004**
- 3. Authorize payment of invoice from Richmond Capital, dated June 30, 2004, in amount of \$18,408 for quarter ending June 30, 2004**
- 4. Receive fee advice from Salem Trust, dated July 15, 2004, in amount of \$4,921.86 for custodian services for quarter ending June 30, 2004**

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

Vote: Voice vote showed: AYES: Mayor Romano, Ms. Costello, and Ms. Hurley. NAYS: None.

B. Police Retirement Board:

1. **Authorize payment of invoice from Sugarman & Susskind, dated July 8, 2004, in amount of \$1,913.66**
2. **Authorize payment of invoice from Gabriel, Roeder, Smith & Company, dated June 30, 2004, in amount of \$1,651 for quarter ending June 30, 2004**
3. **Authorize payment of invoice from Richmond Capital, dated June 30, 2004, in amount of \$5,692 for quarter ending June 30, 2004**
4. **Receive fee advice from Salem Trust, dated July 15, 2004, in amount of \$1,546.15 for custodian services for quarter ending June 30, 2004**

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

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

C. Employees' and Police Retirement Boards:

1. **Approve minutes of June 22, 2004, joint meeting, as presented**
2. **Approve minutes of July 21, 2004, joint meeting, as presented**

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

Vote: Voice vote showed: AYES: Mayor Romano, Ms. Costello, and Ms. Hurley. NAYS: None.

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

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

Officer Bouchard asked if it was possible to move the hours of the meetings. He said it was difficult for him to make the meetings.

CONSENSUS was to schedule the meetings the 4th Tuesday of each month at 4:00 p.m.

Mayor Romano exited the meeting at 2:00 p.m.

(IV. **NEW BUSINESS:**)

(B. **Police Retirement Board:**)

(1.) **Discuss increasing DROP**

Officer Bouchard said he had people approach him regarding the DROP, and one of them was interested in extending the DROP to 7 years. He said he was interested in extending the DROP to 7 years, but at the end of 7 years, you have to leave.

Lt. White said the DROP is 5 years now, and at the end of the 5 years, you do not have to quit. You can continue to work for the City, but your DROP account stops earning interest.

Mr. Lepa arrived at 2:05 p.m.

The Board Attorney said this change requires an Actuarial Impact Statement, and if it has a cost, you cannot do it. He said this had been discussed before and died because of mandatory leaving.

CONSENSUS of the Police Board was to direct Officer Bouchard to send an email to participants explaining the DROP now and the proposed changes and to report back to the Board with the results.

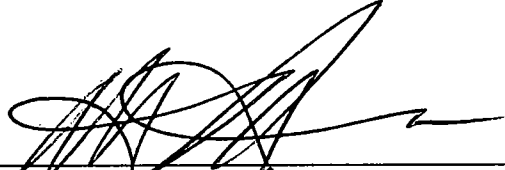
D. **Board Attorney's Report:**

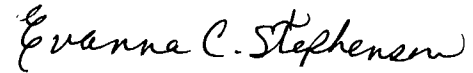
The Board Attorney clarified the amendment to the DROP Rules and briefly discussed the FPPTA Conference.

VI. ADJOURNMENT:

Meeting adjourned at 2:41 p.m.

MINUTES APPROVED: 8-24-04



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.