

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT BOARD
AND POLICE RETIREMENT BOARD MEETING
HELD IN THE CONFERENCE ROOM AT
CITY HALL ON TUESDAY,
JANUARY 25, 2005,
AT 1:30 P.M.**

I. ROLL CALL: 1:30 PM

A. Employees' Retirement Board:

The Chair called the meeting to order at 1:46 p.m.

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

B. Police Retirement Board:

Trustees present from the Police Retirement Board were Finance Director Anne Costello and David Vespo. The meeting was cancelled for lack of a quorum.

II. ADDITIONS/DELETIONS/REORDERING:

A. Employees' Retirement Board:

Add New Business, Item A-1, Jerry DeVries, Transmission & Distribution, requests entrance into the Deferred Retirement Option Plan (DROP), to be effective February 14, 2005

Action: Motion made by Mr. Lepa and seconded by Mr. Kahant to approve the agenda, as amended.

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Costello, Mr. Lepa, and Mr. Kahant. NAYS: None.

B. Police Retirement Board:

None.

C. Employees' and Police Retirement Boards:

None.

III. UNFINISHED BUSINESS:

A. Employees' Retirement Board:

B. Police Retirement Board:

- 1. Memo dated December 13, 2004, regarding state required database contact person**

No action taken.

C. Employees' and Police Retirement Boards:

- 1. Review amendment to Retirement Option Forms**

Ms. Hurley said she preferred to table discussion and schedule it to be discussed at the next meeting.

The Board Attorney explained a Retirement Option Form was created for General Employees. He said the form was consistent with the wording of the ordinance.

Action: Motion made by Ms. Costello and seconded by Mr. Kahant to approve the amendment to General Employees Retirement Option Form.

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Costello, Mr. Lepa, and Mr. Kahant. NAYS: None.

- 2. Review amendment to DROP Application, DROP Rules, and discuss letters from Pasco Testa and Robert Marquis**

Action: Motion made by Mr. Lepa and seconded by Mr. Kahant to table discussion regarding amendment to DROP Application, DROP Rules, discuss letters from Pasco Testa and Robert Marquis and schedule these items to be discussed at the next meeting.

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Costello, Mr. Lepa, and Mr. Kahant. NAYS: None.

3. Discuss Lake Worth Forum article regarding pension funds allegedly mismanaged

Mr. Lepa said he had been cornered by Mr. Siedle on several occasions and asked if the Board would consider an audit or bringing in a third party.

Ms. Hurley asked the cost of an audit and said she thought the matter had been settled.

The Board Attorney gave a brief update and said the cost of an audit could cost approximately \$10,000 per board.

Action: Motion made by Mr. Lepa and seconded by Ms. Costello to table discussion on the Lake Worth Forum article regarding pension funds allegedly mismanaged and invite Edward Siedle to give a 10-minutes presentation at the next meeting.

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Costello, Mr. Lepa, and Mr. Kahant. NAYS: None.

4. Letters dated December 8, 2004, and January 12, 2005, from Lazard regarding commissions and company updates

Action: Motion made by Ms. Costello and seconded by Mr. Lepa, to receive and file letters dated December 8, 2004, and January 12, 2005, from Lazard regarding commissions and company updates.

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Costello, Mr. Lepa, and Mr. Kahant. NAYS: None.

IV. NEW BUSINESS:

A. Employees' Retirement Board:

1. Add New Business, Item A-1, Jerry DeVries, Transmission & Distribution, requests entrance into the Deferred Retirement Option Plan (DROP), to be effective February 14, 2005

Action: Motion made by Mr. Kahant and seconded by Ms. Costello, to approve Jerry DeVries's request for entrance into the DROP, to be effective February 14, 2005.

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Costello, Mr. Lepa, and Mr. Kahant. NAYS: None.

B. Police Retirement Board:

None.

C. Employees' and Police Retirement Boards:

- 1. Division of Retirement Information Release dated December 21, 2004, regarding New Employees Not Covered by Social Security**

Action: Motion made by Mr. Lepa and seconded by Mr. Kahant, to receive and file Division of Retirement Information Release dated December 21, 2004, regarding New Employees Not Covered by Social Security .

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Costello, Mr. Lepa, and Mr. Kahant. NAYS: None.

V. CONSENT AGENDA:

A. Employees' Retirement Board:

- 1. Authorize payment of invoice from Sugarman & Susskind, dated January 10, 2005, in amount of \$1,041.87**
- 2. Authorize payment of invoice from Richmond Capital, for period ending December 31, 2004, in amount of \$18,431**
- 3. Authorize payment of invoice from Gabriel, Roeder, Smith & Company, for services rendered through December 31, 2004, in amount of \$1,610**
- 4. Receive fee advice from Salem Trust, dated January 11, 2005, for custodian services for period October 1 – December 31, 2004, in amount of \$4,932**

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

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Costello, Mr. Lepa, and Mr. Kahant. NAYS: None.

B. Police Retirement Board:

1. **Authorize payment of invoice from Sugarman & Susskind, dated January 10, 2005, in amount of \$1,562.80**
2. **Authorize payment of invoice from Richmond Capital, for period ending December 31, 2004, in amount of \$5,765**
3. **Authorize payment of invoices from Gabriel, Roeder, Smith & Company dated November 30, 2004, in amount of \$1,856 and dated December 31, 2004, in amount of \$986**
4. **Receive fee advice from Salem Trust, dated January 11, 2005, for custodian services for period October 1 – December 31, 2004, in amount of \$1,579**

No action taken.

C. Employees' and Police Retirement Boards:

1. **Approve minutes of December 7, 2004, joint meeting, as presented**

Action: Motion made by Mr. Lepa and seconded by Mr. Kahant, to approve Consent (C), as presented.

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Costello, Mr. Lepa, and Mr. Kahant. NAYS: None.

D. Board Attorney's Report:

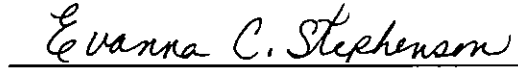
The Board Attorney discussed briefly amendments to the Deferred Retirement Option Plan (DROP). He said every time the DROP is amended, it could potentially cost the plan money.

VI. ADJOURNMENT:

The meeting adjourned at 2:46 p.m.

MINUTES APPROVED: 2-22-05



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.