

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT BOARD
AND POLICE RETIREMENT BOARD MEETING
HELD IN THE CONFERENCE ROOM AT
CITY HALL ON TUESDAY,
MAY 23, 2006,
AT 3:00 P.M.**

I. ROLL CALL: 3:00 PM

A. Employees' Retirement Board:

The Chair called the meeting to order at 3:08 p.m.

Trustees present from the Employees' Retirement Board were Valerie Hurley (Chair), Finance Director Anne Costello (Vice Chair) (arrived at 3:10 p.m.), Robert Lepa, Robert Kahant, and Mayor Marc J. Drautz. Also present were Kenneth Harrison, Esquire, sitting in for Board Attorney Robert Sugarman, Sugarman & Susskind and Recording Secretary Evanna Stephenson, City Clerk's Office.

B. Police Retirement Board:

The Chair called the meeting to order at 3:08 p.m.

Trustees present from the Police Retirement Board were Lt. Kenneth White (Chair), Finance Director Anne Costello (arrived at 3:10 p.m.), Officer Mark Bouchard (Vice Chair), and Mayor Marc J. Drautz. Absent was Gary "Bo" Allen. Also present were Kenneth Harrison, Esquire, sitting in for Board Attorney Robert Sugarman, Sugarman & Susskind 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:

None.

III. UNFINISHED BUSINESS:

A. Employees' Retirement Board:

None.

B. Police Retirement Board:

1. Annual disability review for Joseph Viera

Dave Murphy, Risk Manager and a representative from EMI were present to discuss Mr. Viera's disability review. Mr. Murphy said Mr. Viera was receiving supplemental benefits from the City, social security benefits, and the City was paying child support payments.

The Board Attorney explained that the Trustees had questions regarding information on Mr. Viera's affidavit and asked for clarification from him regarding other pension income. He said, if at any time, a settlement was reached, the Board needed to be notified.

Action: Motion made by Officer Bouchard and seconded by Ms. Costello to accept the disability paperwork and continue Mr. Viera's benefits.

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

C. Employees' and Police Retirement Boards:

1. Update regarding contract with Calamos Investments

The Board Attorney explained an agreement with Calamos Investments had not been reached because of questions regarding fiduciary responsibility as stated by State Statute, but he hoped it would be executed soon.

2. Update regarding contract with Merrill Lynch

The Board Attorney said he had received proposed changes from Merrill Lynch and hoped to have the contract executed soon.

3. Discuss cost of living allowance (COLA)

Lt. White said he had contacted Mr. Palmquist to get the cost to do studies for a 2% and 3% COLA. The cost per plan would be \$1,500 which included two studies for each plan.

Mr. Kahant asked if a 2% COLA after five years would cost less.

Ms. Costello explained the City was not in a position to approve any additional benefits, at this time, because the General Fund would be losing money it normally had in its budget.

Officer Bouchard said the union would probably not support increasing the COLA.

CONSENSUS - to end discussion regarding COLA at this time.

4. Discuss changing the meeting day and time

Discussion ensued regarding changing the meeting day and time.

CONSENSUS - to keep the meeting the fourth Tuesday of each month at 3:00 p.m.

IV. NEW BUSINESS:

A. Employees' Retirement Board:

1. James Barrow, Utilities, requests entrance into the Deferred Retirement Option Plan (DROP), to be effective May 22, 2006

Action: Motion made by Mr. Lepa and seconded by Ms. Costello to accept, with regret, James Barrow's request for entrance into the Deferred Retirement Option Plan (DROP), to be effective May 22, 2006.

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

2. Robert Fernandez, System Operations, requests entrance into the Deferred Retirement Option Plan (DROP), to be effective June 23, 2006

Action: Motion made by Mr. Lepa and seconded by Ms. Costello to accept, with regret, Robert Fernandez's request for entrance into the Deferred Retirement Option Plan (DROP), to be effective June 23, 2006.

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

3. John Flynn, System Operations, requests entrance into the Deferred Retirement Option Plan (DROP), to be effective May 29, 2006

Action: Motion made by Mr. Lepa and seconded by Mr. Kahant to accept, with regret, John Flynn's request for entrance into the Deferred Retirement Option Plan (DROP), to be effective May 29, 2006.

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

4. Harold Miller, T & D (Utilities), requests regular retirement based on the Rule of 75, to be effective June 30, 2006

Action: Motion made by Mr. Lepa and seconded by Mr. Kahant to accept, with regret, Harold Miller's retirement request based on the Rule of 75, to be effective June 30, 2006.

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

5. James Phillips, Pool & Beach, requests regular retirement based on the Rule of 75, to be effective June 10, 2006

Action: Motion made by Mr. Lepa and seconded by Mr. Kahant to accept, with regret, James Phillips's retirement request based on the Rule of 75, to be effective June 10, 2006.

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

B. Police Retirement Board:

1. Robert Rashkin requests entrance into the Deferred Option Retirement Plan (DROP), to be effective June 17, 2006

Action: Motion made by Officer Bouchard and seconded by Ms. Costello to accept, with regret, Robert Rashkin's request for entrance into the Deferred Retirement Option Plan (DROP), to be effective June 17, 2006.

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

2. Schedule election and appoint Judge and Clerk to conduct an election for Police member to serve on Board for a two-year term to expire August 1, 2008 (Lt. Kenneth White's term expires 08-01-06)

Action: Motion made by Officer Bouchard and seconded by Ms. Costello to schedule an election from July 24 – 27, 2006 for an employee member to serve on the Board for a two-year term to expire August 1, 2008; to certify the results of the election on July 28, 2006; and to appoint Sgt. Dan Boland as Judge and Maria Kahn as Clerk, if they are unavailable, they will name replacements.

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

C. Employees' and Police Retirement Boards:

1. Consider canceling June 27, 2006 meeting due to Trustees attending the 2006 FPPTA Conference in Orlando

Action: Motion made by Mr. Lepa and seconded by Mayor Drautz to cancel the June meeting due to Trustees attending the FPPTA Conference.

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

Action: Motion made by Officer Bouchard and seconded by Mayor Drautz to cancel the June meeting due to Trustees attending the FPPTA Conference.

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

V. CONSENT AGENDA:

A. Employees' Retirement Board:

1. Authorize payment of invoice from Sugarman & Susskind dated May 1, 2006, in amount of \$2,083.74

2. Authorize payment of invoice from Lazard Asset Management LLC, for period January 1 - March 31, 2006, in amount of \$14,376.98

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

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

B. Police Retirement Board:

- 1. Authorize payment of invoice from Sugarman & Susskind dated May 1, 2006, in amount of \$3,125.60**
- 2. Authorize payment of invoice from Lazard Asset Management LLC, for period January 1 - March 31, 2006, in amount of \$4,862.28**

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

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

C. Employees' and Police Retirement Boards:

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

Employees Pension Fund:

Checks Disbursed 04-28-06

Kimberly Whitaker, Customer Operations, 3 Years/1 Month/18 Days, \$4,533.55, separated April 21, 2006

George Ayers, Meter Reader, 4 Months/15 Days, \$665.72, separated March 17, 2006

Police Pension Fund:

Check Disbursed 04-28-06

Joanne Brady, FBO, 2 Years/9 Months/5 Days, \$7,100.15, separated March 10, 2006

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

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

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

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

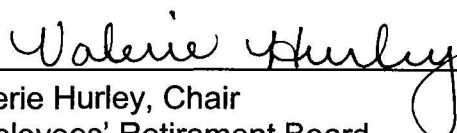
D. Board Attorney's Report:

None.


VI. ADJOURNMENT:

The meeting adjourned at 3:44 p.m.

MINUTES APPROVED: 7/25/06


Valerie Hurley, Chair
Employees' Retirement Board


Kenneth White, Chairman
Police Retirement Board


Evanna Stephenson, Recording Secretary
Employees' & Police Retirement Boards

Minutes transcribed by: Evanna C. Stephenson, City Clerk's Office.

A compact disc of this meeting will be available in the Office of the City Clerk for two years after approval of these minutes.