

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT BOARD  
AND POLICE RETIREMENT BOARD MEETING  
HELD IN THE CONFERENCE ROOM AT  
CITY HALL ON TUESDAY,  
OCTOBER 2, 2007,  
AT 1 PM**

**I. ROLL CALL: ..... 1:04 PM**

**A. Employees' Retirement Board:**

The meeting was called to order at 1:04 PM.

Trustees present from the Employees' Retirement Board were Mayor Jeff Clemens, Valerie Hurley, (Chair), Interim Finance Director Mark Bates, Robert Lepa (Vice-Chair), and Robert Kahant. 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 meeting was called to order at 1:04 PM.

Trustees present from the Police Retirement Board were Mayor Jeff Clemens, Lt. Kenneth White (Chair), Sergeant Randy Collier (arrived 1:12 PM) (Chair), Interim Finance Director Mark Bates, and Alex Tiligadas. 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:**

(Added information) New Business, Item A-1 – Letter from Mitch Freling regarding possible miscalculation of benefits due to hurricane pay

(Added) Consent Agenda, Item A-2 – Authorize payment of invoice from Rigel Capital for quarterly management fees, in amount of \$10,538.69

**B. Police Retirement Board:**

(Added) Consent Agenda, Item B-2 – Authorize payment of invoice from Rigel Capital for quarter management fees, in amount of \$3,540

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

**(Added) New Business, Item C-5 – Discuss rescheduling/combining November 27, 2007, and December 25, 2007**

**(Reordered) New Business, Item C-1 before Unfinished Business - Larry Cole, Merrill Lynch, to review summary reports for June 30, 2007 and investment manager search for international equity**

**Action:** Motion made and seconded by the Employees Retirement Board and Police Retirement Board members to approve the agenda, as amended.

**Vote:** Voice vote showed: AYES: Unanimous. NAYS: None.

**IV. NEW BUSINESS:**

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

1. **(Reordered) Larry Cole, Merrill Lynch, to review summary reports for June 30, 2007 and investment manager search for international equity**

No action was required.

**III. UNFINISHED BUSINESS:**

**A. Employees' Retirement Board:**

1. **Letters received from Maria Cook, Gerald Hruby, and Mitch Freling regarding possible miscalculation of benefits due to hurricane pay**

**Action:** Motion made and seconded to receive and file; and forward the letters to the Finance Department.

**Vote:** Voice vote showed: AYES: Unanimous. NAYS: None.

2. **Update from the Board Attorney regarding whether a stipend is pensionable (whether salary is taxable income)**

**Action:** Motion made and seconded to table the item to the next meeting.

**Vote:** Voice vote showed: AYES: Four votes. NAYS: Mr. Bates.

3. **Letter dated September 5, 2007, from Sugarman & Susskind to Cynthia Reynolds regarding erroneous acceptance of benefit payments for Samuel Reynolds**

Action: Motion made directing the Board Attorney to hand deliver a letter to Cynthia Reynolds, at a cost not to exceed \$200. Motion died for lack of a second.

Action: Motion made and seconded directing the Board Attorney to mail a letter, using a plain envelope, to Cynthia Reynolds for erroneous acceptance of benefit payments for Samuel Reynolds.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

**4. Calculation for service buy back for Michelle Miclea**

Action: Motion made and seconded to allow Michelle Miclea to partially buy back service based on calculations provided by the City.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

**5. Letter from Sugarman & Susskind regarding DROP Rules and Resolution No. 07-\_\_\_ amending the DROP Rules**

Action: Motion made and seconded to receive and file.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

**B. Police Retirement Board:**

**1. Seat Alex Tiligadas as the new citizen member for the Board of Trustees, term to expire July 31, 2008**

Action: Motion made and seconded to seat Alex Tiligadas as the new citizen member for a term expiring on July 31, 2008.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

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

**1. Letter from Stephen Palmquist, Actuary, regarding review of pension calculations**

Action: Motion made and seconded by the Employees Retirement Board members to receive and file.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

Action: Motion made and seconded by the Police Retirement Board members to

receive and file.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

**2. Discuss Trustee Education & Travel Expense Policy**

Action: Motion made and seconded by the Employees Retirement Board members to follow the City's education and travel expense policy.

Vote: Voice vote showed: AYES: Mayor Clemens and Mr. Bates. NAYS: Chairperson Hurley, Vice Chairperson Lepa, and Mr. Kahant.

Action: Motion made and seconded by the Police Retirement Board members to follow the City's education and travel expense policy.

Vote: Voice vote showed: AYES: Mayor Clemens, Mr. Bates, and Mr. Tiligadas. NAYS: Chairperson White and Vice Chairperson Collier.

Action: Motion made and seconded by the Employees Retirement Board members to approve lodging and meals for Vice Chairperson Lepa and Mr. Kahant to attend the FPPTA school in Palm Beach Gardens.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

**IV. NEW BUSINESS (Continued):**

**A. Employees' Retirement Board:**

**1. Elect Chair and Vice Chair for the Board of Trustees**

Action: Motion made and seconded to appoint Valerie Hurley as Chair.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

Action: Motion made and seconded to appoint Robert Lepa as Vice Chair.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

**B. Police Retirement Board:**

**1. Elect Chair, Vice Chair, and Secretary for the Board of Trustees**

Action: Motion made and seconded to appoint Ken White as Chair.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

Action: Motion made and seconded to appoint Randy Collier as Vice Chair.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

Action: Motion made and seconded to appoint Alex Tiligadas as Secretary.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

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

**1. (Reordered prior to Unfinished Business)**

**2. Letter dated September 21, 2007, from Fayez Sarofim & Co., regarding Merrill Lynch & Co. securities litigation**

Action: Motion made and seconded by the Employees Retirement Board members to forward the letter from Fayez Sarofim & Co., to the custodian.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

Action: Motion made and seconded by the Police Retirement Board members to forward the letter from Fayez Sarofim & Co., to the custodian.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

**3. Discuss clarifying the definition of "average final compensation" for benefit calculation**

Consensus: By the Employees Retirement Board to direct the Board Secretary to pull the minutes regarding retro pay and forward the information to the Interim Finance Director; and bring the issue back at the next meeting.

Consensus: By the Police Retirement Board members to direct the Board Secretary to pull the minutes regarding retro pay and forward the information to the Interim Finance Director; and bring the issue back at the next meeting.

**4. Letter dated September 11, 2007, from Gabriel, Roeder, Smith & Company, regarding Summary Plan Descriptions**

Action: Motion made and seconded by the Employees Retirement Board members to table the summary plan descriptions to the next meeting.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

Action: Motion made and seconded by the Police Retirement Board members to table the summary plan descriptions to the next meeting.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

**5. (added) Discuss rescheduling/combining November 27, 2007, and December 25, 2007**

Consensus: By the Employees Retirement Board members to combine the November and December meetings; and schedule the meeting on December 4, 2007.

Consensus: By the Police Retirement Board members to combine the November and December meetings; and schedule the meeting on December 4, 2007.

**V. CONSENT AGENDA:**

**A. Employees' Retirement Board:**

- 1. Authorize payment of invoice from Sugarman & Susskind, for September retainer, in amount of \$1,093.96**
- 2. (added) Authorize payment of invoice from Rigel Capital for quarterly management fees, in amount of \$10,538.69**

Action: Motion made and seconded to approve the Consent Agenda, Items 1 and 2.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

**B. Police Retirement Board:**

- 1. Authorize payment of invoice from Sugarman & Susskind, for**

**September retainer, in amount of \$1,640.94 and \$278.42 for records and mailing costs - total amount due is \$1,919.36**

- 2. (added) Authorize payment of invoice from Rigel Capital for quarterly management fees, in amount of \$3,540.00**

Action: Motion made and seconded to approve the Consent Agenda, Items 1 and 2.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

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

- 1. Approve minutes of August 28, 2007, joint meeting, as presented**

Action: Motion made and seconded by the Employees Retirement Board members to approve the minutes of the joint August 28, 2007, meeting as presented.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

Action: Motion made and seconded by the Police Retirement Board members to approve the minutes of the joint August 28, 2007, meeting as presented.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

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

Consensus: By the Employees Retirement Board members to delete the item from the agenda to ratify refunds of pension contributions as reported by Finance Department.

Consensus: By the Police Retirement Board members to delete the item from the agenda to ratify refunds of pension contributions as reported by Finance Department.


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


The Board Attorney had no report.

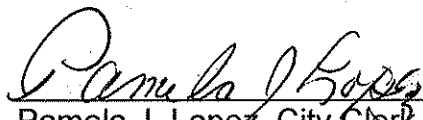
**VI. ADJOURNMENT:**

The meeting adjourned at 4:29 PM.

MINUTES APPROVED: Jan. 22, 2008

  
Valerie Hurley, Chair  
Employees' Retirement Board

  
Kenneth White, Chairman  
Police Retirement Board

  
Pamela J. Lopez, City Clerk  
Employees' & Police Retirement Boards

An digital recording of this meeting will be available in the Office of the City Clerk for two years after approval of these minutes.