

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT BOARD  
AND POLICE RETIREMENT BOARD MEETING  
HELD IN THE CONFERENCE ROOM AT CITY HALL ON  
TUESDAY, SEPTEMBER 15, 2009 at 1:00 PM**

**I. ROLL CALL: ..... 1:07 PM**

**A. Employees' Retirement Board:**

A meeting was called to order at 1:07 PM.

Those persons present included:

Trustees: Valerie Hurley, Chair  
Robert Lepa, Vice-Chair  
Jeff Clemens, Mayor  
Robert Kahant

Others: Ken Harrison, Sugarman & Susskind  
J. Scott Baur, Resource Centers  
Dixie Martinez, Resource Centers  
Members of Public

**B. Police Retirement Board:**

A meeting was called to order at 1:07 PM.

Those persons present included:

Trustees: Lt. Kenneth White, Chair  
Randy Collier  
Karri Casper  
Jeff Clemens, Mayor

Others: Ken Harrison, Sugarman & Susskind  
J. Scott Baur, Resource Centers  
Dixie Martinez, Resource Centers  
Members of Public

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

**A. Employees' Retirement Board:**

No additions, deletions or reordering to the Agenda were made for the General Retirement Board.

**B. Police Retirement Board:**

No additions, deletions or reordering to the Agenda were made for the Police Retirement Board.

**III. UNFINISHED BUSINESS**

**A. Employees' Retirement Board:**

**B. Police Retirement Board:**

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

**1. Benefit Recalculations:**

Mr. Baur reported that he had, within the last week, received responses back on all of the re calculations he had submitted to GRS for their review. GRS had questions and needed further clarification on a few items. Mr. Baur has responded to all of GRS questions and he is now waiting for their final approval.

Mr. Lepa asked Mr. Baur for an update on the DROP statements. Mr. Baur reported that two days ago he had received what he believed was the information needed to resolve the issue with the DROP accounts. Mr. Baur explained that he would start working on the DROP issues once he has been able to finish completing the State Annual Report for the Police Officers' Pension Plan. Mr. Baur reviewed with the Board the questions that GRS had regarding the re calculation of benefits.

**IV. NEW BUSINESS:**

**A. Employees' Retirement Board:**

**1. Benefit Approvals:**

Ms. Martinez presented to the General Employees' Pension Board the following benefit applications for approval: Refund of contributions for Crystal Hall (Gibson) and Sherman Blanchard; Application to enter the DROP for Patsy Grissom and Brenda Scott.

Action: A motion was made by Mr. Lepa and seconded by Mr. Kahant to approve the Refund of contributions for Crystal Hall (Gibson) and Sherman Blanchard and the Application to enter the DROP for Patsy Grissom and Brenda Scott.

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

**B. Police Retirement Board:**

There were no Benefit Approvals for the Police Officers' Pension Board.

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

**1. Actuarial Valuation Report & Audit Update:**

Ms. Hurley explained that she had received an e-mail from Rion Broshears from GRS, explaining that he could not complete the valuation report because there were still outstanding issues. Ms. Hurley asked Mr. Baur how the Board could avoid having the same issues for the 2009 reporting. Mr. Baur commented that the Boards could have their own Audit instead of having it incorporated into the City's CAFR. He explained that this

could help them have the Audit done sooner regardless of the scheduled City's Financials.

Ms. Hurley commented that by doing this the financial issues would be solved but she wanted to know if Mr. Baur would be able to answer the data questions from GRS in the future without having to ask the City, for example the difference in hire dates. Mr. Baur explained that yes, he would be able to do this going forward since these issues are being resolved during this valuation. The Boards had a discussion regarding the auditor's request for proposals.

Action: A motion was made by Mr. Lepa and seconded by Mr. Kahant to authorize the administrator to do an auditor's request for proposals.

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

Action: A motion was made by Ms. Casper and seconded by Sgt. Collier to authorize the administrator to do an auditor's request for proposals.

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

## **2. Resolution 26-2009:**

Ms. Hurley reported that the Mayor will be bringing this resolution forward to the City Commission and that it will need to be forwarded to the investment consultant. Ms. Martinez reported that she had already forwarded it to the investment consultant and that she would follow up with him. Mr. Baur explained that he would ask the investment consultant to report to the Boards if any of the Plan's investments are affected by the resolution.

### **D. Board Attorney Report:**

#### **1. Voluntary Separation Incentive Program:**

Mr. Harrison reported that due to the dates provided for this option he had to move this forward therefore he and Ms. Hurley had communicated with the Human Resources Director at the City and he had prepared a Proposed Ordinance Amendment so that the City Commission could deal with it as soon as possible. Therefore anyone who retired under this option would be in accordance with the ordinance.

Action: A motion was made by Mayor Clemens and seconded by Mr. Lepa to authorize the forwarding of the Proposed Ordinance Amendment for the Voluntary Separation Incentive Program.

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

The Board had discussion regarding the Voluntary Separation Incentive Program.

Mr. Harrison reported that he had spoken to Mr. Nash regarding the Plan's investment policy and he reported that Mr. Nash will have it ready for the next quarterly meeting.

**E. Administrator Report:**

Ms. Martinez reminded the Boards that the FPPTA conference will be on October 4 through October 7. Also, the Division of Retirement Conference will be held on October 21 through October 22. Trustees interested in going will need to notify Ms. Martinez as soon as possible.

Ms. Hurley reported that she had received a call from participant Michael Brown regarding his upcoming retirement. Ms. Hurley explained that she had spoken to Mr. Palmquist and he had explained that since Mr. Brown was a pre-1979 employee his sick and vacation time will be included in his final calculation and this will put him over 100% of his salary. Ms. Hurley reminded Mr. Palmquist about the General Employees Excess Benefit Plan. Mr. Baur explained that the problem with Mr. Brown had been resolved but he was still not exactly sure what procedure is used in this case. Mr. Harrison explained that the way it worked in the past was that the Plan fronts the money. When the City makes the contributions, it's deducted from the next cycle. The Actuary then includes the cost of Excess Benefit Plan on an annual basis to the City's cost.

The Board had a discussion regarding Mr. Brown's benefit cap.

**V. CONSENT AGENDA:**

**A. Employees' Retirement Board:**

Action: A motion was made by Mayor Clemens and seconded by Mr. Lepa to approve the Consent Agenda, which included a Warrant for invoices and Minutes from the meeting of August 18, 2009.

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

**B. Police Retirement Board:**

Action: A motion was made by Mayor Clemens and seconded by Sgt. Collier to approve the Consent Agenda, which included a Warrant for invoices and Minutes from the meeting of August 18, 2009.

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

**VI. ADJOURNMENT:**

There being no other business and the next meeting having been previously scheduled for Tuesday, October 20 at 2:00 PM, the Trustees adjourned the meeting at 1:47 p.m.

MINUTES APPROVED: October 20, 2009

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Valerie Hurley, Chair Employees' Retirement Board

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Kenneth White, Chairman Police Retirement Board

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Dixie Martinez, Administrator  
Employees' & Police Retirement Boards