

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT BOARD
AND POLICE RETIREMENT BOARD MEETING
HELD IN THE CONFERENCE ROOM AT CITY HALL ON
WEDNESDAY, DECEMBER 7, 2011 at 1:30 PM**

I. ROLL CALL: 1:33 PM

A. Employees' Retirement Board:

A meeting was called to order at 1:33 PM.

Those persons present included:

Trustees: Robert Kahant, Chair
Steve Carr
Alexis Easterday
Pam Triolo

Others: Ken Harrison, Sugarman & Susskind
Dixie Martinez, Resource Centers
Members of Public:
Valerie Hurley

B. Police Retirement Board:

A meeting was called to order at 1:33 PM.

Those persons present included:

Trustees: Lt. Davis Moss
Sgt. Randy Collier
Karri Casper
Steve Carr
Pam Triolo

Others: Ken Harrison, Sugarman & Susskind
Dixie Martinez, Resource Centers
Members of Public:

II. ADDITIONS/ DELETIONS/ REORDERING:

A. Employees' Retirement Board:

Mr. Kahant asked that item. V. Consent Agenda be the first item on the Agenda.

Action: Consensus of the Board to add the above mentioned items to the Agenda.

B. Police Retirement Board:

The Police Board agreed to move item V. Consent Agenda to the first item on the Agenda.

Action: Consensus of the Board to add the above mentioned items to the Agenda.

V. CONSENT AGENDA:

A. Employees' Retirement Board:

1. Warrant for Accounts Payable

Mr. Kahant asked Ms. Martinez to confirm that the Aletheia invoice is correct. Ms. Martinez will look into the details of the invoice and will let the Board know at their next meeting if she finds anything incorrect with the invoice.

Action: A motion was made by Mr. Carr and seconded by Ms. Easterday to approve the Consent Agenda which included the approval of the warrant for accounts payable.

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

B. Police Retirement Board:

1. Warrant for Accounts Payable

Action: A motion was made by Mr. Carr and seconded by Sgt. Collier to approve the Consent Agenda which included the approval of the warrant for accounts payable.

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

C. Employees' and Police Retirement Boards:

Mr. Harrison noted that there is a vacancy on the General Employees' Pension Board. The City has not replaced the vacancy of the City representative to the Board.

III. UNFINISHED BUSINESS:

A. Employees Retirement Boards:

B. Police Retirement Board:

1. Invoice from the City of Lake Worth

Ms. Martinez reported that the City had sent an invoice to the Police Pension Plan in the amount of \$90,106.60. As the Board will recall the Police Pension Plan received a check from Division II in the amount of \$202,000 to offset the restoration of the pension benefits. The City is asking the Police Pension Plan to reimburse the City for the over payment of contributions in the amount of \$90,106.60. Ms. Martinez reported that she is seeking the approval of the Board to pay the invoice from the City but not to approve the amount of the invoice as she is currently researching to see if the amount is correct. She has been working with Ms. Pearson from the Finance Department in determining the correct amount. Currently Ms. Martinez believes the invoice should be in the amount of \$64, 882.60 instead of \$90,106.60. Mr. Harrison suggested that the cleanest way to handle this issue is for the City to take a credit against their next payment of employer contributions. Mr. Carr explained that the City can do it this way. Ms. Martinez explained how she had calculated the amount of \$64, 882.60. Mr. Carr agreed with this amount.

Action: A motion was made by Lt. Moss and seconded by Ms. Casper to authorize the City to take a credit in the amount of \$64,882.60.

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

C. Employees' and Police Retirement Boards:

IV. NEW BUSINESS:

A. Employees' Retirement Board:

1. Request to Buy Military Time: Richard Collier

Mr. Harrison reported that the Administrator had received a request to purchase Military time from participant Richard Collier. The Board had denied the request because he did not receive an honorable discharge. Mr. Harrison explained that Mr. Collier is raising an interesting point. The Ordinance provides that you can purchase prior military service credit provided that the participant did not receive a dishonorable discharge from the armed forces. He in fact did not receive a dishonorable discharge. He received something less than honorable but it wasn't a dishonorable discharge. Therefore by our Ordinance he meets that requirement. The Board discussed the different classifications of discharge.

Action: A motion was made by Mr. Carr and seconded by Ms. Easterday to move forward with Mr. Richard Collier's request to accept his request to calculate the cost to buy military time.

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

Ms. Martinez will notify Mr. Collier of the Board's decision. Mr. Collier will have to submit the necessary forms and the actuarial cost of the calculation. Mr. Harrison asked to be copied on all correspondence to the actuary regarding this request. He noted that we need to confirm if he is trying to buy military service or military reserve time.

B. Police Retirement Board:

1. Letter from Brenda Koonce McMullen

Ms. Martinez reported that she had received a letter from Brenda Koonce McMullen. In the letter Ms. Koonce McMullen stated that years ago she had been granted a disability pension from the Lake Worth Police Officers' Pension Plan but due to medical circumstances she had decided to give up her pension. She explains in the letter that at that time she was not well and should of not have given up her pension. She is asking the Board to reinstitute her pension. Ms. Martinez reported that during the administration transition she did not receive any records for Ms. Koonce McMullen. She sent an e-mail to the City asking for copies of her pension records. She has also talked to former Trustee Lt. Ken White and he explained that he believes Ms. Koonce McMullen may have not

complied with the annual disability review therefore her pension had been suspended years ago. Ms. Martinez will bring this item back for discussion once she receives the records from the City.

C. Employees' and Police Retirement Boards

D. Board Attorney's Report:

1. Update on Legal Costs regarding the Merrill Lynch Litigation

Mr. Harrison reported that tomorrow there is a mediation hearing regarding the Merrill Lynch Litigation. Mr. Harrison explained to the new Board members the details regarding this matter. The Board had a discussion regarding this matter.

E. ADMINISTRATORS REPORT:

1. FPPTA Annual Membership Renewal

Ms. Martinez reported that the 2012 annual membership for the FPPTA in the amount of \$600.00 is due. She needs Board approval to send the payment. Next Trustee School is in Jacksonville on February 5 -8 and the Annual Conference is June 24-27 in Orlando.

Action: A motion was made by Mr. Carr and seconded by Ms. Easterday to approve the payment for the 2012 annual membership for the FPPTA.

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

Action: A motion was made by Mr. Carr and seconded by Sgt. Collier to approve the payment for the 2012 annual membership for the FPPTA.

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

Ms. Hurley addressed the Board. She reported that the last time she attended the FPPTA, on the Richmond Capital dinner invitations there was a disclaimer saying that the dinner did not meet the \$100.00 requirement and that they would file any necessary paperwork. But she does not believe this include the new requirements in the new Palm Beach County Ethics Ordinance. Mr. Harrison briefly reviewed the new requirements as per the Palm Beach County Ethics Ordinance. He explained that if they have any questions to please contact him.

Ms. Martinez reported that the General Employees' DROP statements have been mailed. She handed out a sheet to the Board with details on how the interest was credited to the DROP accounts. She reported that the quarterly fixed interest rate for March 31, 2011 and June 30, 2011 was 0.4488%. She noted that there was no interest posted to the accounts for September 30, 2011 because the Plan had a negative return.

VI. ADJOURNMENT:

There being no other business and the next meeting having been previously scheduled for Wednesday, January 25 at 1:30 PM, the General Employees' and Police Officers' Pension Board adjourned the meeting at 2:48 p.m.

MINUTES APPROVED: January 25, 2012

Robert Kahant, Chairman Employees' Retirement Board

Lt. David Moss, Chairman Police Retirement Board

Dixie Martinez, Administrator
Employees' & Police Retirement Boards