

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT BOARD
AND POLICE RETIREMENT BOARD MEETING
HELD IN THE CONFERENCE ROOM AT CITY HALL ON
WEDNESDAY, FEBRUARY 22, 2012 at 1:30 PM**

I. ROLL CALL: 1:36 PM

A. Employees' Retirement Board:

A meeting was called to order at 1:36 PM.

Those persons present included:

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

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

B. Police Retirement Board:

A meeting was called to order at 1:36 PM.

Those persons present included:

Trustees: Lt. Davis Moss, Chair
Steve Carr
Pam Triolo
Sgt. Randy Collier

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

II. ADDITIONS/ DELETIONS/ REORDERING:

A. Employees' Retirement Board:

The General Employees' Pension Board added to the Agenda item IV.C. GRS Options to improve funded status.

Action: A motion was made by Mr. Carr and seconded by Ms. Copeland to add the above mentioned item to the Agenda

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

B. Police Retirement Board:

The Police Officers' Pension Board added to the Agenda item IV.C. GRS Options to improve funded status and item. IV.C. Legal Fees

Action: A motion was made by Mr. Carr and seconded by Sgt. Collier to add the above mentioned items to

the Agenda.

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

III. UNFINISHED BUSINESS:

A. Employees' Retirement Board:

B. Police Retirement Board:

C. Employees' and Police Retirement Boards:

IV. NEW BUSINESS:

A. Employees' Retirement Board:

B. Police Retirement Board:

C. Employees' and Police Retirement Boards:

1. GRS Options to improve funded status

The General Employees Pension Board and the Police Officers' Pension Board reviewed the letter from GRS dated February 21, 2012 which provided three different options to improve the funded status for both Pension Plans. The Board agreed that they would like for Mr. Palmquist to come to the next Pension Board meeting on March 28, 2012 to review the different options. The Police Officers' Pension Board discussed changing the DROP rate of investment return to mirror the GE Plan. They asked the Plan administrator to ask Mr. Palmquist to report on how this will affect the Plan.

Action: A motion was made by Mr. Carr and seconded by Ms. Copeland to ask Mr. Palmquist to attend the March 28, 2012 Pension Board meeting.

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

Action: A motion was made by Mr. Carr and seconded by Sgt. Collier to ask Mr. Palmquist to attend the March 28, 2012 Pension Board meeting and to report on how the Plan will be affected if they decide to change the DROP rate of investment return to mirror the GE Plan.

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

2. Legal Fees

Mr. Harrison reported that as per Lt. Moss's request he had reviewed the monthly retainer for legal services for both Pension Plans. He explained that the Police Officers' monthly retainer was more than the retainer for the General Employee's because when the cost analysis was done years ago there was a lot of more work to be done for the Police Officers' Pension Plan. He reported that

because of the economic difficulties that municipalities have been facing he had not asked for a fee increase in many years. He explained that in the near future he will have to come back to the Board with a request for a fee increase.

D. Board Attorney's Report:

1. Update on IRS Determination Letter

Mr. Harrison reported that the IRS has acknowledged the timely filing of their application. His firm is working with the IRS agent to which the Plan has been assigned in order to come to a final agreement on the language. He explained that once the IRS has completed its review and approved the language, the Plans will be protected against any future IRS audits and/or penalties related to any current qualification requirements.

2. Memorandum – Agreement, Police Pension Chapter 185 Monies

Mr. Harrison reported that the City of Lake Worth and the members of the Lake Worth Police Officer's Division II Plan have agreed to transfer \$202,000 of Chapter 185 Premium Tax monies received on 2012 to the Lake Worth Police Officers' Pension Plan. He reported that Mr. Palmquist will be calculating the percentage of payroll. He explained that this Pension Plan has no say in this agreement.

Mr. Harrison updated the Board's on the Merrill Lynch settlement.

E. ADMINISTRATOR REPORT:

Ms. Martinez reported that she should be receiving shortly the calculation to purchase military service time for Mr. Richard Collier from GRS. She explained that GRS is also searching their archive records to see if they have a benefit calculation for Ms. Brenda Koonce. Mr. Harrison reported that he has not received any paperwork from Ms. Koonce yet. Ms. Martinez reported that the Ordinance amendment regarding Military Service Buyback has been sent to GRS for an impact statement. As soon as it is received she will forward the Ordinance amendment and impact statement to the City. She reported that Mr. Tim Nash will be attending the March 28, 2012 meeting. She reported that the signature cards will need to be updated. She expects to have them ready for the Board's signature at the April Pension Board meeting.

V. CONSENT AGENDA:

A. Employees' Retirement Board:

1. Warrant for Accounts Payable

B. Police Retirement Board:

1. Warrant for Accounts Payable

C. Employees' and Police Retirement Boards:

1. Approval of Minutes: January 11, 2012 Special Meeting

2. Approval of Minutes: January 25, 2012 Regular Meeting

Action: A motion was made by Mr. Carr and seconded by Ms. Copeland to approve the consent Agenda which included the warrant for accounts payable, the minutes for the January 11, 2012 Special Meeting and the minutes for the January 25, 2012 Regular Meeting.

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

Action: A motion was made by Mr. Carr and seconded by Sgt. Collier to approve the consent Agenda which included the warrant for accounts payable, the minutes for the January 11, 2012 Special Meeting and the minutes for the January 25, 2012 Regular Meeting.

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

VI. ADJOURNMENT:

There being no other business and the next meeting having been previously scheduled for Wednesday, March 28 at 1:30 PM, the General Employees' and Police Officers' Pension Board adjourned the meeting at 3:42 p.m.

MINUTES APPROVED: March 28, 2012

Robert Kahant, Chairman Employees' Retirement Board

Lt. David Moss, Chairman Police Retirement Board

Dixie Martinez, Administrator
Employees' & Police Retirement Boards

