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TOWN OF PALM BEACH
MINUTES OF RETIREMENT BOARD MEETING
November 21, 1977

I CALL TO ORDER

The meeting of the Retirement Board of Trustees was called to order by chairman Harvey at 9:35 a.m. on Friday, November 21, 1997 in the Town Hall Council Chambers. Attending were Chairman Robert Harvey, Vice-Chairman James Wearn, Trustees George Frick, Karen Lane, Charles Boggs, Mayor Paul Ilyinsky, Council President Lesly Smith, and Town Manager Robert Doney. Trustee John DeIorio was absent due to a pervious commitment. Also in attendance were Plan Administrator William C. Crouse, Personnel analyst Carla Kneipp, Finance Director James Demming, and Attorney John McCracken.

II APPROVAL OF AGENDA

Chairman Harvey asked if there were any changes to the agenda. As there were none, Mr. Frick moved to approve the agenda. Mrs. Smith seconded the motion and the motion passed.

III APPROVAL OF MINUTES OF REGULAR MEETING OF AUGUST 14, 1997

Mayor Ilyinsky moved to accept the minutes for the regular meeting of August 14, 1997. Mr. Frick seconded the motion. The motion passed unanimously.

IV CONSIDERATION OF FIDUCIARY LIABILITY INSURANCE

Ms. Martinuzzi brought to the attention of the Board the memorandum concerning Fiduciary Liability Insurance Renewal. Mr. Harvey mentioned that there was some issue concerning the time it expired and asked if this had been resolved. Ms. Martinuzzi replied that it had been settled successfully with an extension at no cost, and a renewal date of December 1, with this renewal for the period of time from December 1, 1997 to December 1, 1998. Mr. Harvey asked if there were any other questions. There being none, Mr. Wearn moved for renewal of the fiduciary liability policy with a premium not to exceed $82,000, and requested the Town Council to authorize and pay the $225 premium cost from the self insured fund for the waiver of recourse continuation. Mr. Boggs seconded the motion. Mar. Harvey asked for any discussion. As there was non, the vote was called and the motion passed unanimously.

V. DISCUSSION OF RESCHEDULING THE MAY MEETING

Mr. Harvey opened the discussion regarding the rescheduling of the May meeting. Mr. Wearn explained that it was his request as he had a conflict with a Red Cross annual meeting scheduled for the same time. He explained that he would like to attend both meetings, if possible. Mr. Doney explained that Mr. Wearn's request was to reschedule the May meeting to one week later than the presently scheduled meeting. Mr. Frick moved to reschedule the regularly scheduled May meeting of the Retirement Board of trustees from May 15, 1998 to May 22, 1998. Capt. DeIorio seconded the motion, and all voting aye, the motion carried.

VI. CALLAN & ASSOCIATES

A. Renewal of Investment Manager Contracts (discussed after VI.B)

Mr. Wearn asked if legal counsel had an opportunity to review said contracts and whether the format and wording had been updated. Mr. McCracken replied that the contracts had been reviewed previously. Mr. Wearn suggested that legal counsel be given the discretion to review, amend, add an addendum, extend, or develop a totally new contract that would be in the best interests of the board.

Mr. Wearn then stated that the Alpha Management letter of November 23, 1994 appeared to continue indefinitely, as it did not state the end of the term or provide for terms of termination. He asked counsel if something should be included along that line to clarify the question of term or termination. Mr. Wearn then stated that the remaining contracts with ANB, Roanoke, and Loomis, Sayles & Company all had provisions that stated "each investment manager must agree to comply with all federal and state laws" and suggested that the language be revised commensurate with other provisions, to state that the managers did agree, as opposed to proposing that they agree, and any other amendment advised by counsel.

Mrs. Smith asked who Alpha Management was. Mr. Deane replied that Alpha Management was a wholly owned subsidiary of Callan Associates in the business of providing commission recapture programs for Callan clients. Mr. Doney stated that Alpha Management was introduced when Wolf Webb had been an investment manager for the retirement system. Mrs. Smith stated that, not knowing Alpha Management was associated with Callan, she had considered suggesting comparing their costs with other brokerage fees, and perhaps get something less

expensive. Mr. Deane replied that in this case, management called Alpha and told Alpha what they were going to pay, not vice versa, and that Alpha had agreements with twelve other firms for the execution. Mr. Deane suggested that the board ask Alpha to provide them with a quarterly trading cost
summary analysis so that the Board could see the execution cost, the brokerage cost by broker by trade, and be able to track what was done.

Mr. Harvey asked who set the rate. Mr. Deane replied that like Merrill Lynch, the managers called and stated what they were willing to pay. Mrs. Smith asked why the Board used Alpha if they could go directly to Merrill Lynch. Mr. Deane replied that Merrill Lynch would not rebate 50% of the commissions to the Board as Alpha would.

Mr. Harvey brought up the question of managerial commission rates and the policy regulating the cents per share. Mr. Deane stated that Alpha could provide that from a third service but they themselves could not do so.

Mr. Doney stated that he agreed with Mr. Wearn that Mr. McCracken should review and update the different contracts, and he suggested that the Board needed to authorize Callan Associates and Mr. Deane to make any changes in the contracts that may be necessary to protect the interests of the Board. Mr. Deane stated that the wording in specific agreement letters should be changed to be appropriate to the recipient; that the managers should follow Chapters 175/185 of the statutes; that copies of those statutes be attached so that the managers were on record as having received them; and that the investment policy guidelines also be included.

Mr. Harvey asked Mr. Wearn if he would like to make a motion. Mr. Wearn asked if the Alpha contract of 1994 needed to be renewed or extended. Mr. McCracken replied that it needed to be redrawn if the Board decided to continue doing business this way. Mr. Harvey stated that the Board needed information regarding Alpha for the next meeting, including different commission schedules of various brokers to be able to determine the benefit of Alpha if the Board decided to continue with them. Mr. Deane suggested that the Board have Alpha come down and review its services before the Board entered into any agreement. Mr. Harvey stated that he felt that this was a good idea, as he had been unaware that Alpha was to be utilized beyond the transition. Mr. Wearn stated that it would be appropriate to set aside the Alpha Management contract to a future consideration. Mr. Wearn then moved that the Board authorize renewal, extension, or initiation of new contracts for a three year period continuing with the substantive terms that existed in the present contracts, and that the contracts with ANB, first National Bank, Roanoke Asset Management, and Loomis Sayles & Company be reviewed by legal counsel, with provisos in the contracts to state that the managers also agree to comply with Federal and State laws, particularly chapters 175/185; that copies of the statute be attached along with the current investment policy; and that all requirements apply as may be revised from time to time. Mr. Doney seconded the motion and asked to amend the motion to add not just the approved legal form from counsel but also with Callan Associates to recommend in writing approval of content, and that Mr. Harvey as Chairman be authorized to execute these contracts on behalf of the board. Mr. Wearn agreed to the amendment to the motion. Mr. Harvey reviewed the motion with amendment and called for a vote. All voted "aye" and the motion passed.

Mrs. Smith asked if Mr. Wearn was going to make a second motion asking Alpha to appear at the February meeting. Mr. Wearn stated that he did not think it was necessary for a motion, asking if there would be a cost in their appearance. Mr. Deane replied to the negative. Mr. Wearn stated that he thought it was appropriate to invite them to do a presentation. Mrs. Smith pointed out that the letter dated November 1994 made no mention about a time limit or three year contract but it did state that Alpha would report the figures paid directly into the fund, and she did not know where this information was. Mr. Deane stated that this information may be on file. Mr. Wearn asked if this was an audit report. Mr. Deane replied that it would have nothing to do with actuaries and possibly only the actual transition of assets and costs involved in the transfer were included. Mr. Doney asked that Mr. Deane provide a letter requesting a report for the Board at least two weeks in advance for the meeting. Mr. Deane said that he would be glad to help coordinate that and also with the two investment managers that were not directly trading through Alpha. Mr. Harvey asked if this had been set up for the transition or if it was to be ongoing. Mr. Deane stated that he thought it was for the transition but it would be a good idea to have Alpha dot he explanation. Mr. Harvey asked if it would b3e necessary for Alpha to come to a meeting since there was no activity. Mr. Deane stated that the Board should hear about Alpha's program as the Board may want to use it. Mr. Doney stated that after Mr. Deane had done the research, the Board would know if there was a need for an ongoing contract and, if needed, what the costs and responsibilities would be. Mr. Harvey answered that two things existed here: one, Alpha exists and the Town was doing business through them, and two, Alpha was there during a transition period. Mr. Wearn stated that if the contract had been performed and was no longer needed, there should be some documentation reflecting that so that the termination or conclusion was documented. He further stated that as the Board was interested in getting the best value for stock transfers/trades, an analysis on how it netted out for the benefit of the fund would be beneficial. Mr. Harvey agreed that the fee commission schedule should give an idea of where the Board was at. He then asked Mr. Deane to have Alpha come to the February meeting to present their commission schedules. Mr. Deane indicated that he would do this.

B. Quarterly Performance Report (discussed before VI.A.)

Carl Deane of Callan Associates appeared before the Retirement Board of Trustees to provide the quarterly and yearly reports. After apologizing for the delay, Mr. Deane referred to Section 1, stating that the time period being looked at was primarily the quarter ending September 20, 1997. He referred to the charts on Section 1,page 1 to show the range of returns for the asset classes of all the active portfolios in the data base. He explained that he Domestic Equity returns represented the highest, ranting from a low of 6.8% return to 18%, which was unusual as the managers finally performed better than the S&P 500. He stated that this was the first time this had happened since 1995, and it was because the smaller to mid-sized companies had finally begun to do well. Mr. Deane explained that the S&P 500 was made up mostly of very large companies, such as Intel and Microsoft, which had been driving the market up until the past quarter. He explained that what this meant was that most of the active managers did not have portfolios that were as large as the S&P 500. Mr. Deane explained that the Domestic Fixed Income had a very tight spread of returns compared to US stocks, ranking from 2% at the bottom to 4% at the top. He explained that it was a good time for stocks and not a bad time for bonds, and the Town of Palm beach was heavier in bonds than in stocks. He stated that the S&P 500 was very difficult to beat in the long run. Mr. Deane then reported on Section 1, page 2, and explained that the equity markets were analyzed by taking all the portfolios in the data base and arranging them by managers' style. He explained that the common characteristic of the portfolios that did well was that they centered on small and mid-sized companies. Mr. Deane explained that the defensive strategy was only 2.04% return, while the extended and high yield bonds did much better with a rate over 5%. He explained that the bond portfolios of the Town of Palm Beach were more into the intermediate strategy and would not do as well as the long bond portfolios.

Mr. Deane then discussed the performance of the Town's plan in Section 2, page 5. He pointed out that asset distribution was 56.7% for fixed -income, 2.9% was cash, and 40.4% were equities, which was right on the targets that had been established for the managers. He explained that the chart on page 6 showed the asset allocations for the last quarter, the T-bond portfolio at 29.2%,each of the managers at 25%, and the ANB Investment at 20.5%, which were right on target. He explained that page 7, the cumulative return, shown by the red line, when compared against its target, was agin doing well. He explained that he scatter chart on page 7 showed the 5 year annualized risk versus return and showed that, although there had been a little more risk, there had also been a little more return, and stated that this had not been high risk portfolio at all. Mr. Deane then moved to page 8 to show how the Town's fund compared with all of the other Public Funds, and informed the Board that they should not be concerned as the Town would not compare very favorably for the last two years because the Town did not have as many equities as the public funds did. Mr. Deane explained that by using the asset mix to compare ranking with the other funds, the Town's asset mix did not compare very well and this was due to Roanoke's dive in the first quarter, which really pulled the assets down. Mr. Boggs asked about the third and fourth years, and Mr. Deane replied that this was true all the way back, but Roanoke was sensitive to end points used to measure performance, and the key was in the last quarter where Roanoke came back and out performed their target. He explained that they were beginning to make up their previous performance, but it would take some time, as it had been very dramatic at the beginning of the year.

Moving to Section 3 of the report, Mr. Deane began discussing the individual managers, beginning with ANB, the index manager. He explained that their performance, compared to the S&P 500 index, showed that they are right on target. He stated that their expenses made their return a little lower than the compared index but that was because the S&P 500 didn't incur trading costs or pay fees out of the rate of return. Mr. Deane then reported on Loomis, Sayles & Company and referred to page 12 of the report. He stated that the key was that the Market Value was $25,589,612, with only 4.3% of it cash. Mr. Deane explained that their return for the last quarter was in the 66th percentile, which was 130 basis points above the target. He explained that it was still early, being only two and a half years, and a five year period of time was needed to really be able to judge performance. Comparing Roanoke on page 13, Mr. Deane said that they had a bit more cash, approximately 6.4%, but that was not exorbitant and was well within the guidelines. He explained that Roanoke's performance for the quarter was int eh 55th percentile, but they only had a 7% rate of return for the year because of the first quarter, but they are beginning to make it up. Mr. Deane stated that cumulative per year, Roanoke had earned its money, but as they went forward, they would need to get back to their target.

Moving to page 14 of the report, the T-Bond Account, Mr. Deane noted that it was not actively managed, as there was not a benchmark, and the rate and rank typically were lower in performance as it was shorter in maturity. He explained that the Town's return was 6% over five years. He also reminded the Board members that T-Bonds were 30% of the portfolio and would pull the total return down in the given environments.

Mr. Deane then went back to Section 2, page 10 to show that all the managers were doing what they were hired to do, with Roanoke paying for their disastrous months in 1997. He added that the total fund target was 4.8%, with a 6 basis point spread over that, and the target for the last year had been 20.5% so, for the year, the portfolio had underperformed due to Roanoke and the T-Bond account. Mr. Deane stated that for the last two years, for the same reasons, it had been 1.9%; for three years it was even; and for the last five years, there had been an 80 basis point spread over the benchmark and that was what was wanted. Mr. Deane explained that in a three to five year period, it should be at or above that measure; otherwise a hard look should be taken at the managers.

Mr. Deane explained the handout that showed performance by investment objectives. He explained that Loomis, Sayles and Company had not had enough time to be on that report yet, but Roanoke was above their objectives. He concluded by saying that the total fund was above its objectives.

Mr. Harvey opened the floor for questions. Mayor Ilyinsky mentioned that he had seen private trusts, some better and some worse than this, but he agreed that the fund was right in the ballpark. Mr. Doney asked if Mr. Deane had any advice for the Board to consider regarding changing managers. Mr. Deane answered that ANB was doing exactly what they were hired to do, Loomis & Sayles was at or above the target in a short time period, and Roanoke was still above target even with the damaging first two quarters. He explained that it would be appropriate to renew each of the contracts as there was a thirty day cancellation clause and the relationship could be terminated, if necessary.

Mr. Harvey stated that two concerns were the issue of asset allocation and who should carry out said asset allocation. He stated that to some extend, the Board had kept the performance down because of the allocation, but the Board needed to keep in mind the extraordinary market environment for the last twelve months, which had been highly unusual, even compared with present overseas markets. He explained that the Board had been able to position the performance down the middle of the road without too much risk, which made the results look below average, but at least there had been positive returns. Mr. Harvey stated that this was a decision for the Board and opened the floor for questions and discussion.

Mrs. Smith asked Mr. Deane to further explain normal market conditions and the S&P 500. Mr. Deane explained that a normal market condition was a condition that occurred 670% to 70% of the time. He further explained that the S&P 500 was a good benchmark for managers over a long period of time, but that when the S&P 500 began to outperform 80% of the active managers, the market was very unusual and could not be predicted. He explained that there were times when the S&P 500 would be down and outperformed by the active managers, and used as an example, Roanoke, who had beaten the S&P by 300 basis points so the Town had gotten its money's wroth. Mr. Deane stated that if it was believed that the active managers would outperform the S&P, then active managers were what would be wanted. He stated that if this was not believed, the passive index would be used. Mr. Deane stated that the Town had a very conservative portfolio, and if more was put into the S&P 500, more would be at risk than the Town would like.

Mr. Boggs asked if the Town was behind the times in asset allocation, as the stock market in the last 25 years had gone from 1,000 to 8,000, explaining that 25 years before there had been nowhere near that type of growth. He stated that if the next 25 years were like the last 25 years, he would like to see the allocation change to 60% stocks and 40% bonds. He asked how long it took to reallocate investments. Mrs. Smith commented that one must look at the growth rate of the last ten years and what the inflation rate made the dollar worth today. She stated that there was a big difference on how the market ups and downs were viewed today as compared to ten y ears ago. Mr. Boggs stated that in the long term, the Down was eight times the size it had been 25 years ago. Mrs. Smith stated that it had changed much in the last three years, starting with $70 million then and being $100 million today. She further stated that the board was conservative because they were dealing with other peoples' money. Mr. Frick stated that the Board was there so the fund would be there thirty years from now, and if the fund is slightly conservative, so be it, but it was working as it should. He further stated that the targets were being met and the retirement system would be there long after the present Board was gone. Mr. Deane pointed out that there were several elements of risk involved in the portfolio, one of which was market risk. He explained that the asset allocation decision should reflect the actuary needs of the plan. He stated that secondly, it should reflect the aggregate philosophy and comfort of the trustees who have the responsibility of the management of the fund. Mr. Deane stated that he could statistically show why the ratio should be changed, but the comfort level would decrease. He stated that the plan as it stood was a very well funded plan that reflected the past philosophy of the Board. Mr. Harvey stated that the point for all of the Board members to consider was that an active discussion was wanted, as one of the dilemmas was that this was a large amount of public money. He stated that this made one a bit more conservative, as much was riding on the decision, and the benefit was that there was lower volatility in the returns, even though they weren't as high. Mr. Doney commented that the plan was revisited annually, which provided direction and guidance for future decisions made by future boards. Mr. Harvey then thanked Mr. Deane for his explanation.

C. Discussion of BBB Rated Corporate Bonds

Mr. McCracken reviewed his letter of November 18, 1997 as it pertained to BBB bonds. He stated that Mr. Demming had brought to his attention some exceptions in the statutes that might be applicable to the town of Palm Beach. He further stated that the letter explained that if the Board wanted to change the investment criteria to permit the purchase of BBB rated Corporate Bonds, the change needed to be made through an amendment to the Town's ordinance. Mr. McCracken stated that other than that, the managers were precluded from investing in the BBB rated Corporate Bonds. Mr. Harvey stated that the Board had the power to change the policy if the Board wanted to change, and asked if any discussion was wanted concerning permitting the managers to invest in the bonds. Mr. Boggs asked what the difference was in risk between the BBB bonds and the next higher category. Mr. Deane explained that for all the effort to go through to be able to have the managers invest in BBB bonds, the managers should have to come back and quantify the need for BBB bonds. He suggested that as the managers outperformed the benchmark without the use of BBB bonds, they would need to be able to state the return they would have received had they been able to use BBB bonds. Mr. Deane explained that although the investment manager had discussed the bonds at the last meeting, he had not addressed this issue. Mr. Deane stated that the extra return of a BBB bond would have a minimal impact in performance, and that he did not feel a change to the Ordinance was warranted. He stated that the biggest problem regarding this was that the benchmark included BBB bonds.

Mr. Harvey asked if there was a motion. Ms. Lane stated that adding another category would give the managers more leverage, and since the Board was compared to other universes, she felt the BBB bonds should be available to the managers. Ms. Lane then moved to amend the retirement ordinance to allow investment managers to use BBB rated bonds. Mr. Boggs seconded the motion. Mr. Harvey opened the floor for more discussion. Mr. Frick stated that things had been going well and he saw no need to change, but as bonds were very stable, he would go along with the wishes of the Board. Mr. Doney pointed out that there were contracts before the Board with Roanoke and Loomis & Sayles that made it incumbent on the managers to bring to the attention of the Board any desired changes. He further stated that he did not feel that an amendment was necessary. Mr. Boggs stated that if the managers were going to be measured against the benchmark, then they should have available to them all the items incorporated into the benchmark. Mr. Wearn stated that the fund had done really well against the target without the BBB bonds, having beaten the benchmark, and having the BB bonds really was not needed. Mr. Harvey called for a vote. As there were only two 'aye' votes, the motion did not carry. Mr. Deane offered to try to adjust in Callan Associates the benchmark internally to take out BBB bonds. Mr. McCracken commented on Mr. Doney's comment stating that he was not sure that it would be appropriate to have investment managers contractually obligated to bring these matters to the Board. He explained that the managers were to follow the policy directions, rather than bring recommendations to change the policy. Mr. Deane agreed, saying that putting that in the contract would obligated them to do some evaluation that was not normally required.

VII REPORT ON THE DROP PLAN

Mr. Crouse stated that the goal of this project had been to develop a DROP Plan that would be of no cost to the Town and no cost to the Retirement System. He stated that additional information had been received from the actuary, and that in order to reach the goal of funding without cost, the recommendation was for a 7a.5% fixed rate of return, which should pay the costs incurred by the actuary. He further explained that there would be some costs to the General Employee roup, which consisted of a 2% reduction in the benefit upon DROP election. Mr. Crouse reported that the actuarial cost of the DROP should be reviewed at the same time other actuarial assumptions were reviewed, approximately every five years, and in the unlikely event of added costs, follow the Ordinance's directives and have the individuals in the DROP plan assume those costs.

Mr. Crouse stated that with those recommendations in mind, the Board had a product that was excellent for employees and also for the Town, giving employees the option to stay without cost to the pension system. He explained that the only other question dealt with the State's DROP plan and their request for a private letter of ruling from the IRS to ensure that the DROP Plan did not disqualify the members from tax benefits. He explained that to date, the ruling had not been received from the IRS> He explained that Mr. McCracken had researched this, and that to request a private letter from the IRS was very costly. Mr. Crouse explained that it might be financially beneficial to wait until the State received its letter and then draft the Town's plan similar tot he State's or to use the State's plan to get the Town's own letter from the IRS. Capt. DeIorio communicated through the letter which the Board had received that he was pleased with the plan, but had one concern which dealt with the cost to General Employees.

Mr. McCracken added that the only clarification was that if the Town were to piggyback on the State for the IRS letter, there would still be the $2500 IRS fee, but the preparation of the forms would be much simpler, and IRS approval would be easier and faster, as it took three to five months to get approval from the IRS. Mr. Harvey asked when the State Plan would be effective. Mr. Crouse replied that the State letter was expected to arrive in a few months. Mr. Wearn asked if, based upon the actuary's recommendations, there had been any revisions to the plan and if not, if there should be. Mr. Crouse recommended that upon approval of the DROP Plan, that it be reviewed for legal sufficiency, which had been done, and have it come back in final form to the Retirement Board. He explained that there had been minor changes in language due to research into the State's Plan, but the proposed plan still should go through the attorney.

Mr. Frick moved approval of the proposed DROP plan with the changes recommended by the actuary; that legal counsel review the plan for legal sufficiency; and the plan be brought back to the Retirement Board for approval at the February 1998 meeting. Mayor Ilyinsky seconded the motion. Mr. Harvey called for discussion of the motion.

Mr. Doney asked if this option needed an Ordinance amendment. Mr. Crouse replied that it was being prepared as an ordinance amendment. Boggs stated that he agreed with Capt. DeIorio's concerns regarding the General Employees reduction in contributions at the time of election into the plan. He asked if there was any way the General Employee Group could put 100% of their money into the Plan rather than 98%. Mr. Crouse pointed out there was a cost to the Plan, determined by the actuary, which came to a 2% to those who used it. Mr. Wearn explained that the ordinance would include a provision to reassess the plan at least every five years, and the need for the 2% reduction to general employees would be addressed at that time, with any changes made as the need arose. Mr. Harvey asked if this addressed the tax issue. Mr. McCracken explained that if the State received a favorable ruling from the IRS, the Town's Plan would be so closely aligned with the State Plan that the Town should not need its own private letter. Mr. Harvey asked if there was a need for something in the motion regarding this. Mr. McCracken agreed that it should be brought back regardless, with a decision to be made at that time. Mr. Harvey then called for a vote. The vote was unanimously in favor.

VIII REPORT ON QUARTERLY EXPENDITURES

Mr. Demming distributed schedules showing the cash flow protection and stated that by looking at the cash account and the estimated expenses, there was no money available to transfer at this time.

Mr. Frick moved to accept the quarterly expenditure report as prepared by Mr. Demming. Mr. Boggs seconded the motion, and all voting aye, the motion carried.

IX APPROVAL OF ANNUAL RATE OF INTEREST TO BE CREDITED MEMBER CONTRIBUTIONS

Mr. Crouse stated that this issue came up once a year at the November meeting and there had been discussions regarding the rate, but it had remained at 5.5% for quite some time. Mr. Crouse reported that the actuary recommended continuing with the 5.5% rate of interest.

Mr. Wearn moved that the Board accept the recommendation and continue with the rate of interest of 5.5%. Mr. Frick seconded the motion, and all voting aye, the motion carried.

X RETIREMENT APPLICATIONS

A. Benjamin Brown, 24 years, 5 months
B. Earl Bradford, 24 years, 5 months
C. George Prince, 30 years, 6 months

Mr. Crouse explained that Benjamin Brown worked in the Painting and Signs Bureau, and met the age and years of service requirements for retirement. He then stated that Earl Bradford, also of the Painting and Signs Bureau, met the minimum age and years of service requirements for retirement. Mr. Crouse then reported that George Prince, and equipment operator, also met all the requirements for retirement.

Mr. Crouse recommended that the Board approve the three requests for retirement. Mayor Ilyinsky moved, and Mr. Frick seconded, approval of the retirement applications of Benjamin Brown, Earl Bradford, and George Prince. All voted in favor and the motion passed.

XI ANY OTHER MATTERS

Mr. Boggs presented the fact that there was a school for trustees in January presented by the Florida Public Pension Trustees Association, acknowledging that there was also one in October, and expressed a definite interest in attending the one in January. Mr. Wearn moved approval for Mr. Boggs to attend the Florida Public Pension trustees Association school for Trustees in January, 1998. Ms. Lane seconded the motion, and all voting aye, the motion carried.

XII ADJOURNMENT

There being no further business to discuss, Mr. Frick moved to adjourn the meeting. Mr. Boggs seconded the motion. All voting aye, the meeting was adjourned at 11:40 a.m.

Approved: ____________________________
John DeIorio, Secretary