

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE RETIREMENT SYSTEM HELD IN THE CONFERENCE ROOM AT CITY HALL ON WEDNESDAY, MAY 24, 2000 AT 1:30 PM.

I. ROLL CALL:

B. Police Retirement Board:

The Chairman called the meeting to order at 1:32 PM.

Trustees present were Mayor Thomas Ramiccio (Chairman), Deputy Chief Patrick Hampshire (Vice Chairman), Lt. Kenneth White, and Mr. Philip Blumel; Finance Director Chuck Powers was absent. Also present were Kenneth Harrison, Esquire, sitting in for Board Attorney Robert Sugarman, and Recording Secretary Valerie Hurley, City Clerk's Office.

II. ADDITIONS/DELETIONS/REORDERING:

A. Pertained to Employees' Retirement Board.

B. Police Retirement Board:

None.

C. Employees' and Police Retirement Boards:

None.

III. UNFINISHED BUSINESS:

A. Pertained to Employees' Retirement Board:

B. Police Retirement Board:

- 1. Consider letter dated May 15, 2000, from Patricia F. Shoemaker, Division of Retirement, re Chapter 185 amendments.**

Mr. Harrison explained that the Division of Retirement objected to the contingency language (which provided for the amendments to become effective when Chapter 185 money became available) that had been included in Ordinance No. 2000-5. He had prepared a technical amendment of what had been previously passed deleting that language.

Action: It was moved by Lt. White, seconded by Deputy Chief Hampshire, to submit to the City Commission for consideration the proposed amendment to the Pension Code, deleting contingency language as requested by the Division of Retirement under Average final compensation (Section 16-136(c)), Pension benefits (Section 16-140 (b)(2) and (f)(1)-(3)), and Standard benefits (Section 16-141(b)).

Vote: 3/0 – Aye; Mr. Powers absent.

C. Employees' and Police Retirement Boards:

- 1. Consider amendment to Pension Code to implement COLA.**

Mr. Harrison explained that the COLA benefit was totally dependent upon the performance of the plan, allocating one-half of the actuarial gain above the assumed rate of return to fund the COLA.

Action: It was moved by Lt. White, seconded by Deputy Chief Hampshire, to submit to the City Commission for consideration the proposed amendment to the Pension Code, implementing a COLA benefit under Annual cost of living adjustments (Employees-Section 16-35(d); and Police-Section 16-146(d)).

Vote: 3/0 – Aye; Mr. Powers absent.

V. NEW BUSINESS:

A. Pertained to Employees' Retirement Board.

B. Police Retirement Board:

1. Administer Oath of Office to appointed citizen member.

The Secretary administered the oath to Mr. Philip Blumel, citizen member, who was appointed to complete an unexpired term ending August 1, 2000.

C. Employees' and Police Retirement Boards:

1. Consider rescheduling June 28, 2000 meeting because of conflict with FPPTA Conference and July 26, 2000 meeting because of Board Secretary's absence (vacation).

Action: It was moved by Deputy Chief Hampshire, seconded by Lt. White, to cancel the June 28 and July 26, 2000 regular meetings and schedule the next meeting for July 19, 2000.

Vote: 4/0 – Aye; Mr. Powers absent.

2. Consider letter dated May 4, 2000, from Michael A. Callaway, Vice President, Merrill Lynch Consulting Services, re revised Statement of Investment Policy.

Action: It was moved by Deputy Chief Hampshire, seconded by Lt. White, to approve the revised Statement of Investment Policy.

Vote: 4/0 – Aye; Mr. Powers absent.

VI. CONSENT AGENDA:

A. Pertained to Employees' Retirement Board.

B. Police Retirement Board:

Action: It was moved by Deputy Chief Hampshire, seconded by Mr. Blumel, to approve Consent Agenda (B), in its entirety, as follows:

1. Authorize payment of invoice from Sugarman & Susskind, dated May 1, 2000, in amount of \$1,100.00 for retainer fee for month of May 2000.

2. **Authorize payment of invoice from Davis Hamilton Jackson & Associates, dated April 28, 2000, in amount of \$11,409.13 for Investment Manager services for period ending March 31, 2000.**
3. **Authorize payment of invoice from SunTrust, dated May 1, 2000, in amount of \$12,296.91 for Investment Manager services for period ending March 31, 2000.**

Vote: 4/0 – Aye; Mr. Powers absent.

C. Employees' and Police Retirement Boards:

1. **Ratify refunds of pension contributions as reported by Finance Department, as follows:**

Action: It was moved by Deputy Chief Hampshire, seconded by Lt. White, to approve Consent Agenda (C), in its entirety, as follows:

1. **Ratify refunds of pension contributions as reported by Finance Department, as follows:**

Checks Disbursed 5/4/00:

Kent M. Brawner, Police Department, 10M/19D, \$1,835.84, separated from service 4/19/00.

Vote: 4/0 – Aye; Mr. Powers absent.

VII. ADJOURNMENT:

B. Police Retirement Board:

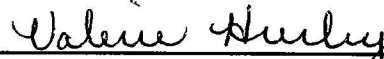
The meeting adjourned at 1:56 PM by unanimous vote of those members present, on a motion by Deputy Chief Hampshire, seconded by Lt. White.

MINUTES APPROVED:

7/19/00



Mayor Thomas M. Ramiccio, Chair
Police Retirement Board



Valerie Hurley, Recording Secretary
Police Retirement Board

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