

**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, DECEMBER 20, 2000, AT 1:30 PM.**

**I. ROLL CALL:**

**B. Police Retirement Board:**

The Chairman called the meeting to order at 1:40 PM.

Trustees present were Mayor Thomas Ramiccio (Chairman), Deputy Chief Patrick Hampshire (Vice Chairman), Finance Director Chuck Powers, and Lt. Kenneth White; Philip Blumel was absent. Also present were 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:**

Action: Motion made by Mr. Powers and seconded by Deputy Chief Hampshire to add New Business item C.1. to change deferred date from age 62 to normal retirement date, and Consent item C.1. to ratify refunds of pension contributions as reported by Finance Department

Vote: Voice vote showed: AYES: Mayor Ramiccio, Deputy Chief Hampshire, Mr. Powers, and Lt. Kenneth White. NAYS: None.

**III. UNFINISHED BUSINESS:**

**A. Pertained to Employees' Retirement Board**

**B. Police Retirement Board:**

1. **From Officer Michael P. Shields, Police Department, requesting non-duty disability retirement**

Action: Motion made by Mr. Powers and seconded by Deputy Chief Hampshire to approve Officer Michael P. Shields's non-duty disability retirement, effective October 5, 2000, his application date, pending receipt of a copy of his Social Security application.

Vote: Voice vote showed: AYES: Mayor Ramiccio, Deputy Chief Hampshire, Mr. Powers, and Lt. Kenneth White. NAYS: None.

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

**1. Status of contracts with Salem Trust Company, Lazard, Freres & Company, and PIMCO**

Attorney Sugarman said the contracts with Salem Trust Company were ready.

Action: Motion made by Mr. Powers and seconded by Deputy Chief Hampshire to authorize the Chairman to sign the Salem Trust Company contract.

Vote: Voice vote showed: AYES: Mayor Ramiccio, Deputy Chief Hampshire, Mr. Powers, and Lt. Kenneth White. NAYS: None.

Action: Motion made by Deputy Chief Hampshire and seconded by Lt. Kenneth White to authorize the Chairman to sign contracts with Lazard Asset Management, a division of Lazard, Freres & Company, and PIMCO after the contracts were approved by Board Attorney Robert Sugarman.

Mayor Ramiccio asked whether the Board supported trading shares through Ralph Schenck, Moors & Cabot.

Mr. Powers reviewed the current recapture contract with Merrill Lynch.

Attorney Sugarman said Mr. Schenck needed to submit a recapture proposal for consideration.

Vote: Voice vote showed: AYES: Mayor Ramiccio, Deputy Chief Hampshire, Mr. Powers, and Lt. Kenneth White. NAYS: None.

**IV. NEW BUSINESS:**

**A. Pertained to Employees' Retirement Board**

**B. Police Retirement Board**

**None.**

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

- 1. (Added) Suggest changing deferred date from age 62 to normal retirement date re 16-33(b) and 16-144(b) Code of Ordinances**

Action: Motion made by Mr. Powers and seconded by Deputy Chief Hampshire to direct Attorney Sugarman to request an impact statement for three options amending the deferred retirement date with respect to: 1) normal retirement age; 2) layoffs; or 3) age 55 rather than age 62.

Vote: Voice vote showed: AYES: Mayor Ramiccio, Deputy Chief Hampshire, Mr. Powers, and Lt. Kenneth White. NAYS: None.

**V. CONSENT AGENDA:**

**A. Pertained to Employees' Retirement Board**

**B. Police Retirement Board:**

Action: Motion made by Mr. Powers and seconded by Deputy Chief Hampshire to approve Consent Agenda (B) as follows:

- 1. Authorize payment of invoice from Sugarman & Susskind, dated December 1, 2000, in amount of \$1,100.00 for retainer fee for month of December 2000**
- 2. Authorize payment of invoice from Gabriel, Roeder, Smith & Company, dated November 30, 2000, in amount of \$1,288.00 for determining cost impact of including lump sum payment of unused leave in Average Final Compensation**

Vote: Voice vote showed: AYES: Mayor Ramiccio, Deputy Chief Hampshire, Mr. Powers, and Lt. Kenneth White. NAYS: None.

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

Action: Motion made by Mr. Powers and seconded by Lt. Kenneth White to approve Consent Agenda (C), in its entirety, as follows:

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

Checks disbursed 11/2/00:

Kevin Crilly, Police Department, 2 years/1 month/7 days, \$4,052.01, separated from service October 28, 2000.

Vote: Voice vote showed: AYES: Mayor Ramiccio, Deputy Chief Hampshire, Mr. Powers, and Lt. Kenneth White. NAYS: None.

**General Discussion:** Board Attorney Robert Sugarman said SunTrust would be sending a letter December 21, 2000, to all clients offering a credit for the Finova bond settlement. He said there would be a formula used to determine the credit amount. He said Mr. Michael Callaway, Vice President, Merrill Lynch Consulting Services, would review the amount proposed and, if it was reasonable, the City would agree, and if not, the City would negotiate.

**VI. ADJOURNMENT:**

**B. Police Retirement Board**

Motion made by Lt. White and seconded by Mr. Powers to adjourn the meeting at 2:20 P.M. by unanimous vote of those members present.

**MINUTES APPROVED:** 10/30/02

  
\_\_\_\_\_  
Mayor Rodney G. Romano, Chair  
Police Retirement Board

  
\_\_\_\_\_  
Valerie Hurley, Recording Secretary  
Police Retirement Board

Minutes transcribed by:  
Valerie Hurley, City Clerk's Office

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