

**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, SEPTEMBER 27, 2001 AT 1:30 PM.**

**I. ROLL CALL:**

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

**B. Police Retirement Board:**

The Chairman called the meeting to order at 1:34 p.m.

Trustees present were Mayor Rodney Romano (Chairman), Chuck Powers Finance Director, Deputy Chief Patrick Hampshire, Lt. Kenneth White, and Philip Blumel (arrived at 1:58 p.m.). Also present were Board Attorney Robert A. Sugarman and Recording Secretary Valerie Hurley, City Clerk's Office.

**II. ADDITIONS/DELETIONS/REORDERING:**

**A. Employees' Retirement Board:**

**B. Police Retirement Board:**

Reorder and combine New Business B-1 and Unfinished Business.

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

Reorder and combine New Business C-1 and C-3 to follow this item.

Action: Motion made by Mr. Powers and seconded by Deputy Chief Hampshire to approve the agenda, as amended.

Vote: 4-Aye, Nay-None.

**(IV. NEW BUSINESS:)**

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

**(1.) Mr. Michael Callaway, Vice President, Merrill Lynch Consulting Services, to review fund valuation for quarter ending June 30, 2001**

As of June 30, 2001, the fund a total market value of \$21,662,050 including accrued income. This represented an increase in value from the previous quarter of \$654,560. The fund earned \$659,731 and paid out \$5,171 in net distributions.

As of June 30, 2001, 56.0% of the fund was invested in equities including international equity, 41.4% in bonds and 2.6% in cash and equivalents.

For the quarter, the fund earned a 3.1% return, which was ranked in the Bottom 42% of the public balanced fund.

**(IV. NEW BUSINESS:)**

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

- (3.) Consider e-mail dated June 13, 2001, from Michael Johnson, Lazard Asset Management, to Benjamin Ho, Merrill Lynch Citation Group, regarding withdrawal of commissions credited**

Michael Callaway, Vice President, Merrill Lynch Consulting Services, said that when Lazard was hired, they were sent account information telling them which account to use so that the fund would get credit for the trade. Lazard set-up another account by mistake. At that time, Merrill Lynch went in and reversed the transaction to give you credit for the trade.

**III. UNFINISHED BUSINESS:**

**A. Employees' Retirement Board:**

**B. Police Retirement Board:**

- 1. Consider Sergeant Kevin Conry's request for duty disability retirement and receive and file letter dated September 24, 2001, from Eleanor L. Conry regarding Dr. Stock's report and indicating Sgt. Conry is withdrawing his application for disability retirement**

Action: Motion made by Mr. Powers and seconded by Lt. White to accept the withdrawal of application for disability retirement for Sgt. Kevin Conry.

Vote: 4-Aye, Nay-None.

CONSENSUS was to accept the withdrawal of the duty disability request from Sgt. Kevin Conry.

**(IV. NEW BUSINESS:)**

**(B. Police Retirement Board:)**

- (1.) From Sergeant Kevin Conry, Police Department, requesting regular retirement based on the Rule of 75, effective immediately. (Note: Sgt. Conry's request dated September 24, 2001, although he asks that his retirement date be retroactive to August 10, 2001**

Action: Motion made by Mr. Powers and seconded by Lt. White to grant Sgt. Kevin Conry's request for regular retirement based on the Rule of 75, effective September 24, 2001.

Vote: 4-Aye, Nay-None.

Mr. Blumel arrived at 1:58 p.m.

**2. Consider Officer Joseph Viera's request for duty disability retirement**

Action: Motion made by Deputy Chief Hampshire and seconded by Lt. White to grant Officer Joseph Viera's request for duty disability retirement, effective June 22, 2001.

Vote: 5-Aye, Nay-None.

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

- 1. Consider amendment of Section 16 – 151 (c) (d) – Severance benefits, per Ordinance No. 90-4 and actuarial study for lowering age for vested termination benefit to normal retirement age or lowering normal retirement age to 55 or both**

Action: Motion made by Mr. Powers and seconded by Deputy Chief Hampshire to table discussion for 30 days.

Vote: 5-Aye, Nay-None.

**2. Consider self-directed DROP program**

Action: Motion made by Deputy Chief Hampshire and seconded by Lt. White to table discussion at this time.

Vote: 4-Aye, Nay-None.

Mayor Romano (Chairman) relinquished chair to Vice Chair Charest.

**3. Consider proposed amendment to Pension Code allowing actuarial gains in excess of stated Consumer Price Index (CPI) to be carried forward for future COLAs**

Action: Motion made by Mr. Powers and seconded by Lt. White to direct the Board Attorney to forward ordinance amendment to the City Commission for formal approval.

Vote: 4-Aye, Nay-None.

**4. Consider renewal of Fiduciary Liability insurance, expiring August 31, 2001**

Action: Motion made by Mr. Powers and seconded by Mr. Blumel to approve renewal of Fiduciary Liability Insurance, which will expire August 31, 2004.

Vote: 4-Aye, Nay-None.

**IV. NEW BUSINESS:**

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

**B. Police Retirement Board:**

- 1. From Sergeant Kevin Conry, Police Department, requesting regular retirement based on the Rule of 75, effective immediately. (Note: Sgt. Conry's request dated September 24, 2001, although he asks that his retirement date be retroactive to August 10, 2001)**

Discussed earlier in meeting.

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

- 1. Mr. Michael Callaway, Vice President, Merrill Lynch Consulting Services, to review fund valuation for quarter ending June 30, 2001**

Discussed earlier in meeting.

- 2. Consider blanket motion for FY 2001 – 2002 regarding attendance at Trustee Schools and Conferences**

Action: Motion made by Mr. Powers and seconded by Lt. White to approve blanket motion for FY 2001 – 2002 regarding attendance at Trustee Schools and Conferences.

Vote: 4-Aye, Nay-None.

- 3. Consider e-mail dated June 13, 2001, from Michael Johnson, Lazard Asset Management, to Benjamin Ho, Merrill Lynch Citation Group, regarding withdrawal of commissions credited**

Discussed earlier in meeting.

**V. CONSENT AGENDA:**

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

**B. Police Retirement Board:**

Action: Motion made by Mr. Powers and seconded by Mr. Blumel to approve Consent Agenda (B), in its entirety:

- 1. Authorize payment of invoice from Sugarman & Susskind, dated September 7, 2001, in amount of \$1,182.80 for retainer fee for month of September 2001 (\$1,100) and medical records for Conry's and Viera's requests for disability retirement (\$82.80)**

Vote: 4-Aye, Nay-None.

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

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

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

Check Disbursed 8-6-01:

Kevin Raftery, Police Department, 8 Months/24 Days, \$1,520.16, separated from service August 6, 2001.

Vote: 4-Aye, Nay-None.

**VI. ADJOURNMENT:**

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

**B. Police Retirement Board:**

Meeting adjourned at 2:41 p.m.

**MINUTES APPROVED:**

8-27-03

  
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Mayor Rodney G. Romano, Chair  
Police Retirement Board

  
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Valerie Hurley, 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.