

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, FEBRUARY 27, 2002 AT 1:30 P.M.

I. ROLL CALL:

A. Pertained to Employees' Retirement Board:

B. Police Retirement Board:

The Chairman called the meeting to order at 1:37 p.m.

Trustees present were Deputy Chief Patrick Hampshire (Vice Chair), Finance Director Chuck Powers, Robert Lepa, and Lt. Kenneth White. Absent were Mayor Thomas Ramiccio (Chairman) and Philip Blumel. Also present were Ken Harrison, Esq., sitting in for Board Attorney Robert A. Sugarman, (arrived at 2:25 p.m.) and Recording Secretary Valerie Hurley, City Clerk's Office.

II. ADDITIONS/DELETIONS/REORDERING:

A. Employees' Retirement Board:

B. Police Retirement Board:

Consensus was to waive the rules to reorder New Business items C-1 and C-2 to follow this item.

C. Employees' and Police Retirement Boards:

(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 December 31, 2001, and for calendar year January 1, 2001 – December 31, 2001**
- (2.) Mr. Michael Callaway, Vice President, Merrill Lynch Consulting Services, to discuss portfolio diversification by allocating small portion of equity assets to small and mid-cap stocks**

Consensus was to invite Lazard and PIMCO to March meeting.

III. UNFINISHED BUSINESS:

A. Employees' Retirement Board:

Ken Harrison, Esq., arrived at 2:25 p.m.

B. Police Retirement Board:

1. **Consider amendment of Section 16-151 (c) (d) – Severance benefits, per Ordinance No. 90-4**

Consensus was to table discussion until the May meeting.

C. Employees' and Police Retirement Boards:

1. **Consider extension of DROP**

Consensus was to table discussion until the May meeting.

2. **Consider fixed rate for DROP funds**

Consensus was to table discussion until the May meeting.

3. **Receive and file letter dated January 31, 2002, from J. Stephen Palmquist, Actuary, Gabriel, Roeder, Smith & Company, to Charles Slavin, Actuary, Division of Retirement, re response to Mr. Slavin's May 15, 2001 letter for various information pertaining to Actuarial Valuation Reports and the DROP plan**

Action: Motion made by Mr. Powers and seconded by Lt. White to receive and file letter.

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

IV. NEW BUSINESS:

A. Employees' Retirement Board:

B. Police Retirement Board:

None.

C. Employees' and Police Retirement Boards:

- 1. Mr. Michael Callaway, Vice President, Merrill Lynch Consulting Services, to review fund valuation for quarter ending December 31, 2001, and for calendar year January 1, 2001 – December 31, 2001**
- 2. Mr. Michael Callaway, Vice President, Merrill Lynch Consulting Services, to discuss portfolio diversification by allocating small portion of equity assets to small and mid-cap stocks**

Discussed earlier in the meeting.

V. CONSENT AGENDA:

A. Pertained to Employees' Retirement Board:

B. Police Retirement Board:

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

- 1. Authorize payment of invoice from Sugarman & Susskind, dated February 6, 2002, in amount of \$1,350.00 for retainer fee for month of February 2002**
- 2. Authorize payment of invoice from Davis, Hamilton, Jackson & Associates, dated January 24, 2002, in amount of \$6,247.79 for investment manager services for quarter ending December 31, 2001**
- 3. Authorize payment of invoice from Lazard Asset Management, dated January 30, 2002, in amount of \$6,267.74 for investment manager services for quarter ending December 31, 2001**

Vote: Voice vote showed: AYES: Mr. Powers, Deputy Chief Hampshire, and Lt. White. NAYS: 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, as follows:

1. **Ratify refunds of pension contributions for February 2002 as reported by Finance Department**

None.

2. **Authorize payment of FPPTA 2002 Membership Dues in amount of \$350.00.**

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

VI. ADJOURNMENT:

A. Pertained to Employees' Retirement Board:

B. Police Retirement Board:

The meeting adjourned at 2:37 p.m.

MINUTES APPROVED: 6-25-03



Mayor Rodney G. Romano, Chair
Police Retirement Board



Evanna Stephenson, Recording Secretary
Police Retirement Board

Minutes transcribed by: Evanna C. Stephenson, 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.