

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, APRIL 3, 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 1:33 p.m.

Trustees present were Deputy Chief Patrick Hampshire (Vice Chair), Finance Director Chuck Powers, Lt. Kenneth White, and Philip Blumel. Absent was Mayor Rodney Romano (Chairman). Also present were Ken Harrison, Esq., sitting in for Board Attorney Robert A. Sugarman, and Recording Secretary Valerie Hurley, City Clerk's Office.

II. ADDITIONS/DELETIONS/REORDERING:

A. Pertained to Employees' Retirement Board:

B. Police Retirement Board:

Delete Consent B-1 and B-2.

C. Employees' and Police Retirement Boards:

Consensus was to reorder Unfinished Business C-4, C-5, C-3 to follow this item.

(III. UNFINISHED BUSINESS:)

(C. Employees' and Police Retirement Boards:)

(4.) Lazard Asset Management to discuss 2001 investment performance

Tom Franzese, Lazard Freres & Company, began managing the account on January 23, 2002 and said January was the best month.

(5.) PIMCO to discuss 2001 investment performance

Jim Leavy, PIMCO, said the 4th quarter economy was showing signs of stabilization. Between 03-07-01 – 02-28-02 the fund earned 7.8%.

- (3.) **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**

Michael Callaway, Vice President, Merrill Lynch Consulting Services, said there was a problem with revision of returns.

III. UNFINISHED BUSINESS:

A. Employees' Retirement Board:

B. Police Retirement Board:

None.

C. Employees' and Police Retirement Boards:

1. Consider extension of DROP

Consensus was to schedule a special meeting on April 23, 2002, to discuss this item.

2. Consider fixed rate for DROP funds

Consensus was to schedule a special meeting on April 23, 2002, to discuss this item.

3. 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.

4. Lazard Asset Management to discuss 2001 investment performance

Discussed earlier in the meeting.

5. PIMCO to discuss 2001 investment performance

Discussed earlier in the meeting.

IV. NEW BUSINESS:

A. Pertained to Employees' Retirement Board:

B. Police Retirement Board:

- 1. Schedule election and appoint Judge and Clerk to conduct election for Employee member to serve on Board for two-year term to expire August 1, 2004 (Lt. Ken White's term expires 08-01-02)**

Action: Motion made by Mr. Powers and seconded by Mr. Blumel to schedule an election for June 17 – 20, 2002 and appoint Lt. Wellborn and Lori Kelley as Judge and Clerk.

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

- 2. Consider calculation formula to allow reservists to purchase military time**

Consensus was to direct the Board Attorney to amend the ordinance to allow reservist to purchase military time, with the reservists bearing the entire cost.

C. Employees' and Police Retirement Boards:

- 1. Annual review of disability retirees**

Action: Motion made by Mr. Powers and seconded by Lt. White to approve annual review of disability retirees, less Joseph Viera and authorize Board Secretary to send a letter to Mr. Viera.

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

- 2. Consider Records Retention Policy and appoint Records Retention Clerk**

Action: Motion made by Mr. Powers and seconded by Mr. Blumel to appoint Valerie Hurley, Board Secretary, as Records Retention Clerk.

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

3. **Consider handout material for Save Harbor distribution of lump sum benefit**

Consensus was to approve request.

V. CONSENT AGENDA:

A. Pertained to Employees' Retirement Board:

B. Police Retirement Board:

1. **Approve minutes of January 23, 2002, regular meeting, as submitted.**

Item deleted earlier.

2. **Approve minutes of February 27, 2002, regular meeting, as submitted.**

Item deleted earlier.

3. **Authorize payment of invoice from Sugarman & Susskind, dated March 6, 2002, in amount of \$1,350.00 for retainer fee for month of March 2002**

Action: Motion made by Mr. Powers and seconded by Mr. Blumel to approve payment of invoice from Sugarman & Susskind, dated March 6, 2002, in amount of \$900.00 for retainer fee for month of March 2002.

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 March 2002 as reported by Finance Department**

Checks Disbursed 03-21-02:

Zastrow Perkins, Police Department, 1 Year/16 Days, \$2,384.38, separated from service February 21, 2002.

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 2:55 p.m.

MINUTES APPROVED: 6-25-03


Mayer 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.