

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 22, 2002, AT 1:30 P.M.

I. ROLL CALL:

A. Pertained to Employees' Retirement Board:

B. Police Retirement Board:

The Vice Chair called the meeting to order at 1:38 p.m.

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

II. ADDITIONS/DELETIONS/REORDERING:

A. Employees' Retirement Board:

B. Police Retirement Board:

C. Employees' and Police Retirement Boards:

III. UNFINISHED BUSINESS:

A. Employees' Retirement Board:

B. Police Retirement Board:

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

Action: Motion made by Mr. Powers and seconded by Lt. White to table consideration until the next meeting.

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

2. Annual review of duty disability retiree Joseph Viera

Action: Motion made by Lt. White and seconded by Mr. Powers to approve the annual review of duty disability for retiree Joseph Viera.

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

3. Discuss calculation formula to allow reservists to purchase military time

Action: Motion made by Mr. Powers and seconded by Lt. White to approve the proposed ordinance to allow reservists to purchase military time and to forward to the City Commission for first reading.

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

4. Consider rescheduling election dates (scheduled for June 17-20, 2002) and reappoint 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 8/1/02)

Consensus was to schedule elections for Tuesday, June 18 – Thursday, June 20, 2003 and appoint Lt. Wellborn as Judge and Sgt. Kane as Clerk.

C. Employees' and Police Retirement Boards:

1. Consider letter dated May 1, 2002, from J. Stephen Palmquist, Actuary, Gabriel, Roeder, Smith & Company, regarding actuarial study for proposed fixed 7% rate of interest to be credited to DROP accounts

Action: Motion made by Mr. Powers and seconded by Lt. White to amend DROP rules to provide irrevocable fixed rate 7% annual option.

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

2. Consider letter dated April 4, 2002, from Jim Leavy, Vice President, PIMCO, regarding 2001 investment performance

Action: Motion made by Mr. Powers and seconded by Lt. White to table consideration at this time.

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

3. From Mr. Michael Callaway, Vice President, Merrill Lynch Consulting Services, regarding revised Investment Policy allocating 10% of Fund assets to small and mid cap equity securities

Action: Motion made by Mr. Powers and seconded by Lt. White to adopt, as amended.

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

4. Consider letter dated May 13, 2002, from Kenneth R. Harrison, Sr., Esq., Sugarman & Susskind, regarding small and mid cap mutual fund investments

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

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

IV. NEW BUSINESS:

A. Pertained to Employees' Retirement Board:

B. Police Retirement Board:

1. Consider accepting Anthony Vargas' pension contributions from the General Employees' Retirement System to the Police Retirement System

Action: Motion made by Mr. Powers and seconded by Lt. White to accept Anthony Vargas' pension contributions from the General Employees' Retirement System to the Police Retirement System.

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

C. Employees' and Police Retirement Boards:

1. **Consider rescheduling July 24, 2002, regular meeting due to Board Secretary's absence (vacation)**

Action: Motion made by Mr. Powers and seconded by Lt. White to cancel July 24, 2002, regular meeting.

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

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 May 6, 2002, in amount of \$1,350.00 for retainer fee for month of May 2002**
2. **Authorize payment of invoice from Davis, Hamilton, Jackson & Associates, dated April 16, 2002, in amount of \$6,314.46 for investment manager services for quarter ending March 31, 2002**
3. **Authorize payment of invoice from Lazard Asset Management, dated April 16, 2002, in amount of \$6,352.73 for investment manager services for quarter ending March 31, 2002**
4. **Receive fee advice from Salem Trust, dated April 15, 2002, in amount of \$890.61 for custodian services for quarter ending March 31, 2002**
5. **Authorize payment of invoice from Gabriel, Roeder, Smith & Company, dated April 30, 2002, in amount of \$941.00 for second of three payments for October 1, 2001, Actuarial Valuation Report calculated as 25% of fee for last Report (\$3,764)**

6. Authorize payment of invoice from Gabriel, Roeder, Smith & Company, dated March 31, 2002, in amount of \$550.00 for preparation of page 6a for the Annual report to Division of Retirement

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

Action: Motion made by Mr. Powers and seconded by Lt. White to bring back item B-6 to the table.

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

Action: Motion made by Mr. Powers and seconded by Lt. White to table at this time to give Board Attorney time to review and bring back at next meeting.

Vote: Voice vote showed: AYES: Mr. Powers, Lt. White, and Deputy Chief Hampshire. 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 May 2002 as reported by Finance Department

Checks disbursed 04-04-02:

Lawrence Manning, Police Department, 1 Year/11 Months/7 Days, \$4,174.68, separated from service March 23, 2002

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

VI. ADJOURNMENT:

Meeting adjourned at 2:55 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.