

**MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE
EMPLOYEES' RETIREMENT SYSTEM HELD IN THE CONFERENCE ROOM AT CITY
HALL ON WEDNESDAY, DECEMBER 20, 2000, at 1:30 P.M.**

I. ROLL CALL:

A. Employees' Retirement Board:

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

Trustees present were Mayor Thomas Ramiccio (Chairman), Vice Chairman John Charest, Finance Director Chuck Powers, Pat Testa, and Robert Lepa; 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:

None.

B. Pertained to Police Retirement Board.

C. Employees' and Police Retirement Boards:

Action: Motion made by Mr. Powers and seconded by Mr. Testa 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 and Messrs. Charest, Powers, Testa, and Lepa. NAYS: None.

III. UNFINISHED BUSINESS:

A. Employees' Retirement Board:

None.

B. Pertained to Police Retirement Board:

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 Mr. Lepa to authorize the Chairman to sign the Salem Trust Company contract.

Vote: Voice vote showed: AYES: Mayor Ramiccio and Messrs. Charest, Powers, Testa, and Lepa. NAYS: None.

Action: Motion made by Mr. Powers and seconded by Mr. Lepa 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 and Messrs. Charest, Powers, Testa, and Lepa. NAYS: None.

IV. NEW BUSINESS:

A. Employees' Retirement Board:

1. From Donald B. Mead, Utilities Department, requesting entrance into Deferred Retirement Option Plan (DROP), effective January 2, 2001

Action: Motion made by Mr. Powers and seconded by Mr. Testa to grant, with regret, the request of Donald B. Mead, Utilities Department, for regular retirement, based on the Rule of 75, and entrance into the Deferred Retirement Option Plan (DROP), effective January 2, 2001.

Vote: Voice vote showed: AYES: Mayor Ramiccio and Messrs. Charest, Powers,

Testa, and Lepa. NAYS: None.

B. Pertained to Police Retirement Board:

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 and Messrs. Charest, Powers, Testa, and Lepa. NAYS: None.

V. CONSENT AGENDA:

A. Employees' Retirement Board:

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

- 1. Authorize payment of invoice from Sugarman & Susskind, dated December 1, 2000, in amount of \$750.00 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 \$1,474.00 for determining cost impact of including lump sum payment of unused leave in Average Final Compensation**

Vote: Voice vote showed: AYES: Mayor Ramiccio and Messrs. Charest, Powers, Testa, and Lepa. NAYS: None.

B. Pertained to Police Retirement Board.

C. Employees' and Police Retirement Boards:

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

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

Check disbursed 10/19/00:

Stephen Ramsubhag, Public Works - Waste Removal, 2 years/5 months/6 days, \$1,211.64, separated from service September 14, 2000.

Checks disbursed 11/2/00:

Joseph Bagford, Utilities - Water Distribution, 11 years/2 months/23 days, \$19,823.50, separated from service October 17, 2000;

Evanord Clervil, Public Works - Waste Removal, 11 years/3 months/20 days, \$15,826.56, separated from service October 23, 2000;

Kimberly L. Stull, Police Department, 6 years/3 months/29 days, \$9,133.70, separated from service October 20, 2000; and

William R. Heagney, Public Works - Parks Department, 5 months/29 days, \$566.44, separated from service October 23, 2000.

Checks disbursed 11/16/00:

Luis Marrero, Public Works - Parks Department, 4 months/5 days, \$420.43, separated from service November 1, 2000.

Checks disbursed 11/20/00:

Steven M. Conklin, Utilities - Line Department, 11 years/9 months/20 days, \$18,538.25, separated from service September 27, 2000.

Vote: Voice vote showed: AYES: Mayor Ramiccio and Messrs. Charest, Powers, Testa, and Lepa. 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:


A. Employees' Retirement Board:

Motion made by Mr. Powers and seconded by Mr. Lepa 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
Employees' Retirement Board



Pamela J. Lopez, CMC, City Clerk
Secretary, Employees' 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.

mydocuments\le&prb\mins00\1220.erb