

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OF THE POLICE RETIREMENT SYSTEM HELD IN THE CONFERENCE ROOM AT CITY HALL ON FRIDAY, APRIL 27, 2001, AT 9:30 A.M.

I. ROLL CALL:

A. Pertained to Employees' Retirement Board

B. Police Retirement Board:

The Chairman called the meeting to order at 9:32 AM.

Trustees present were Mayor Rodney Romano (Chairman), Deputy Chief Patrick Hampshire (Vice Chairman), Lt. Kenneth White and Chuck Powers. Philip Blumel was absent. Also present were Kenneth Harrison, Esquire, 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

Action: Motion made by Mr. Powers and seconded by Vice Chairman Hampshire to waive the rules to add Consent item B-2 - Authorize payment of invoice from Salem Trust dated April 18, 2001, in amount of \$683.64 for quarterly custodian fee for period ending March 31, 2001.

Vote: All Aye.

C. Employees' and Police Retirement Boards:

Consider change in May/June meeting dates to accommodate various scheduling conflicts.

Consensus was to combine the May and June meetings and schedule the combined meeting for June 6, 2001, at 1:30 pm.

III. UNFINISHED BUSINESS:

A. Pertained to Employees' Retirement Board

B. Police Retirement Board:

None.

C. Employees' and Police Retirement Boards:

1. **Receive and file letter from Kenneth R. Harrison, Sr., Esq., Sugarman & Susskind, to Frank Poli, Chief Legal Officer, PIMCO Advisors, re Investment Management Agreements.**

Action: Motion made by Mr. Lepa and seconded by Mr. Powers to receive and file Attorney Harrison's letter to PIMCO Advisors, re Investment Management Agreements.

Vote: All Aye.

2. **Consider letter from J. Stephen Palmquist, Actuary, Gabriel, Roeder, Smith & Company, re the actuarial study for modification of the DROP Plan. (Tabled 3/28/01)**

Full discussion ensued regarding the pros and cons of modifying the DROP plan from 5 to 7 or more years including mandatory cut off date for leaving vs. an open-ended date which Vice Chairman Hampshire favored and moved to adopt, seconded by Lt. White. This motion was later withdrawn. Labor Attorney Rey Velazquez briefly discussed the issue from the staff point of view, and did not favor the change. It was decided to leave the DROP plan as was without changes.

IV. NEW BUSINESS:

A. Pertained to Employees' Retirement Board

B. Police Retirement Board

None.

C. Employees' and Police Retirement Boards:

1. **Consider preparing DROP information packets similar to those available from Firefighters' Pension Fund.**

Action: Motion made by Mr. Powers and seconded by Vice Chairman Hampshire to contact Steve Palmquist of Gabriel, Roder, Smith & Company to determine the cost and time frame required to prepare DROP information packets similar to those prepared for the Firefighters' Pension Fund.

Vote: All Aye.

Mayor Romano left the meeting at this time.

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) as follows:

1. **Authorize payment of invoice from Sugarman & Susskind, dated April 10, 2001 in amount of \$1,100.00 for retainer fee for month of April 2001.**

Vote: All – Aye.

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 as reported by Finance Department.**

Checks Disbursed 4/5/01

Edward Rafailovito, Police, 1 Year/1 Month/21 Days, \$2,467.31, separated from service March 22, 2001.

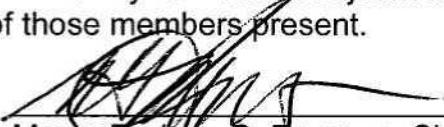
Vote: All Aye.

VI. ADJOURNMENT:


B. Police Retirement Board

Motion made by Mr. Powers and seconded by Lt. White to adjourn the meeting at 10:40 A.M. by unanimous vote of those members present.

MINUTES APPROVED: 7-23-03



Mayor Rodney G. Romano, Chair
Police Retirement Board

 Evanne C. Stephenson

Valerie Hurley, Recording Secretary
Police Retirement Board