

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, OCTOBER 31, 2001 AT 1:30 PM.

I. ROLL CALL:

A. Employees' Retirement Board:

The Vice Chair called the meeting to order at 1:46 p.m.

Trustees present were Vice Chairman John Charest and Chuck Powers Finance Director. Absent were Mayor Rodney Romano (Chairman), Theresa White, and Robert Lepa. Also present were Board Attorney Robert A. Sugarman and Recording Secretary Valerie Hurley, City Clerk's Office.

B. Pertained to Police Retirement Board:

II. ADDITIONS/DELETIONS/REORDERING:

A. Employees' Retirement Board:

1. Add: Consent A-4

Meeting was cancelled due to lack of a quorum.

B. Pertained to Police Retirement Board:

C. Employees' and Police Retirement Boards:

III. UNFINISHED BUSINESS:

A. Employees' Retirement Board:

None.

B. Police Retirement Board:

C. Employees' and Police Retirement Boards:

- 1. Consider amendment of Section 16 -151 (c) (d) – Severance benefits, per Ordinance No. 90-4 and actuarial study for lowering age for vested termination benefit to normal retirement age or lowering normal retirement age to 55 or both**
- 2. Receive and file letter dated October 25, 2001, from Michael Callaway, Vice President, Merrill Lynch Consulting Services, regarding self-directed DROP**

3. **Receive and file letter dated October 8, 2001, from J. Stephen Palmquist, Actuary, Gabriel, Roeder, Smith & Company, regarding actuarial study for proposed amendment to Pension Code allowing actuarial gains in excess of stated Consumer Price Index (CPI) to be carried forward for future COLAs**
4. **Consider revised option form for duty and non-duty disability retirement**

IV. NEW BUSINESS:

A. Employees' Retirement Board:

1. **From City Clerk Barbara A. Forsythe, requesting regular retirement based on the Rule of 20-years and Out, effective January 1, 2002**

B. Police Retirement Board:

C. Employees' and Police Retirement Boards:

1. **Consider canceling December 26, 2001, regular meeting or rescheduling November 28, 2001, and December 26, 2001, regular meetings to December 12, 2001**

V. CONSENT AGENDA:

A. Employees' Retirement Board:

1. **Authorize payment of invoice from Sugarman & Susskind, dated October 3, 2001, in amount of \$750.00 for retainer fee for month of October 2001**
2. **Authorized payment of invoice from PIMCO (Oppenheimer Capital), dated September 30, 2001, in amount of \$32,882.00 for investment management services for quarter ending September 30, 2001**
3. **Receive fee advice from Salem Trust, dated October 15, 2001, in amount of \$2,691.76 for custodian services for quarter ending September 30, 2001**
4. **Authorize payment of invoice from Davis Hamilton Jackson & Associates in amount of \$18,444.63**

B. Pertained to Police Retirement Board:

C. Employees' and Police Retirement Boards:

- 1. Ratify refunds of pension contributions as reported by Finance Department**

Mr. Sugarman, Board Attorney, discussed tax laws for 415s and 457s. He said 415s do not affect the Police, but the pension cap still applies to the Employees'. 457s have also changed to \$11,000 per year to be rolled-in with Division 2 & DROP pay with only one (1) administrative fee assessed.

VI. ADJOURNMENT:

A. Employees' Retirement Board:

The meeting adjourned at 3:02 p.m.

B. Pertained to Police Retirement Board:

MINUTES APPROVED: 7-23-03



Mayor Rodney G. Romano, Chair
Employees' Retirement Board

for Evanne C. Stephenson

Valerie Hurley, Board Secretary
Employees' Retirement Board

A tape recording of this meeting will be available in the Office of the City Clerk for two years after approval of these minutes.