

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, JANUARY 23, 2002, AT 1:30 P.M.

I. ROLL CALL:

A. Employees' Retirement Board:

The Vice Chair called the meeting to order at 1:43 p.m.

Trustees present were Vice Chair John Charest, Finance Director Chuck Powers, Theresa White and Robert Lepa (arrived at 2:14 p.m.). Also present were Board Attorney Robert Sugarman, and Recording Secretary Valerie Hurley, City Clerk's Office. Absent was Mayor Thomas Ramiccio, Chairman.

B. Pertained to Police Retirement Board:

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:

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**

Consensus was to table and bring back to the next meeting 16-151 and list under UB-B-1.

Consensus was to receive and file the actuarial study and to bring back at appropriate time.

2. Consider self-directed DROP and extension of DROP

Consensus was the self-directed DROP was too costly.

Consensus was to table the extension of DROP and fixed rate discussion until the next meeting.

3. Consider letter dated May 15, 2001, from Charles Slavin, Actuary, Division of Retirement, regarding various information pertaining to Actuarial Valuation Reports and the DROP plan

Action: Motion made by Mr. Powers and seconded by Ms. White to refer to Stephen Palmquist, of Gabriel, Roeder, Smith & Company.

Vote: Voice vote showed: AYES: Messrs. Power, Lepa, and Charest; and Ms. White. NAYS: None.

IV. NEW BUSINESS:

A. Employees' Retirement Board:

None.

B. Police Retirement Board:

C. Employees' and Police Retirement Boards:

1. Consider letter dated January 11, 2002, from Robert A. Sugarman, Esq., Sugarman & Susskind, requesting an increase of the monthly retainer and an annual increase of 5% starting in 2003

Action: Motion by Mr. Powers and seconded by Ms. White to increase the General Employees' legal fees to \$900.00 and 5% increase every year thereafter.

Vote: Voice vote showed: AYES: Messrs. Powers, Lepa, and Charest; and Ms. White. NAYS: None.

V. CONSENT AGENDA:

A. Employees' Retirement Board:

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

1. **Authorize payment of invoice from Sugarman & Susskind, dated December 5, 2001, in amount of \$750.00 for retainer fee for month of December 2001**
2. **Authorize payment of invoice from Sugarman & Susskind, dated January 9, 2002, in amount of \$750.00 for retainer fee for month of January 2002**
3. **Receive fee advice from Salem Trust, dated January 14, 2002, in amount of \$2,856.97 for custodian services for quarter ending December 31, 2001**

Vote: Voice vote showed: AYES: Messrs. Powers, Lepa, and Charest; and Ms. White. 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. **Ratify refunds of pension contributions for May 2002 as reported by Finance Department**

Checks Disbursed 12-13-01:

Stephanie Fulton, Customer Service, 7 years/1 Month/25 Days, \$9,323.60, separated November 30, 2001

Gerald Fuller, Customer Service, 7 Months/28 Days, \$965.13, separated November 16, 2001

Joseph Harvey, Jr., Waste Removal, 6 Years/2 Months/16 Days, \$8,554.34, separated December 6, 2001

Checks Disbursed 12-13-01:

Peter F. Doran, Cemetery, 16 Years/1 Month/22 Days, \$29,780.21, separated
December 12, 2001

Checks Disbursed 12-27-01:


Leotis Johnson, Waste Removal, 10 Months/9 Days, \$1,155.41, separated
December 7, 2001

Vote: Voice vote showed: AYES: Mr. Powers, Lepa, and Charest; and Ms. White.
NAYS: None.

VI. ADJOURNMENT:

Meeting adjourned at 2:22 p.m.

MINUTES APPROVED: 6-25-03



Mayor Rodney G. Romano, Chair
Employees' Retirement Board



Evanna Stephenson, Recording Secretary
Employees' 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.