

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, JANUARY 23, 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 1:43 p.m.

Trustees present were Deputy Chief Patrick Hampshire (Vice Chair), Finance Director Chuck Powers, and Philip Blumel. Also present were Board Attorney Robert Sugarman, and Recording Secretary Valerie Hurley, City Clerk's Office. Absent were Mayor Thomas Ramiccio (Chairman), and Lt. Kenneth White.

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:

None.

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 Mr. Blumel to refer to Stephen Palmquist, of Gabriel, Roeder, Smith & Company.

Vote: Voice vote showed: AYES: Messrs. Powers and Blumel; and Deputy Chief Hampshire. NAYS: None.

IV. NEW BUSINESS:

A. Employees' Retirement Board:

B. Police Retirement Board:

None.

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 Mr. Blumel to increase the Police legal fees to \$1,350.00 and 5% increase every year thereafter.

Vote: Voice vote showed: AYES: Messrs. Powers, and Blumel; 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 Mr. Blumel to approve Consent Agenda (B), in its entirety, as follows:

1. **Authorize payment of invoice from Sugarman & Susskind, dated December 12, 2001, in amount of \$2,440.89 for retainer fee for month of December 2001 (\$1,100), medical records (\$1,168.75 and UPS charges (\$102.03) for Conry's request for disability retirement, and UPS charges (\$70.11) for Viera's request for disability retirement**
2. **Authorize payment of invoice from Sugarman & Susskind, dated January 9, 2002, in amount of \$1,100.00 for retainer fee for month of January 2002**
3. **Receive fee advice from Salem Trust, dated January 14, 2002, in amount of \$880.23 for custodian services for quarter ending December 31, 2001**

Vote: Voice vote showed: AYES: Messrs. Powers and Blumel; and Deputy Chief Hampshire. NAYS: None.

C. Employees' and Police Retirement Boards:

Action: Motion made by Mr. Powers and seconded by Mr. Blumel 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 11-29-01:

Marco Flores, Police Department, 1 Year/2 Days, \$2,617.65, separated November 29, 2001

Vote: Voice vote showed: AYES: Messrs. Powers and Blumel; and Deputy Chief Hampshire. NAYS: None.

VI. ADJOURNMENT:

Meeting adjourned at 2:22 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.