

MINUTES OF A SPECIAL MEETING OF THE BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM HELD IN THE CONFERENCE ROOM AT CITY HALL ON WEDNESDAY, APRIL 23, 2002 AT 1:30 P.M.

I. ROLL CALL:

A. Employees' Retirement Board:

The Chairman called the meeting to order at 1:34 p.m.

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

B. Pertained to Police Retirement Board:

II. CONSIDER EXTENSION OF DROP:

There was discussion regarding extension of DROP Plan. Employees were surveyed and showed interest in options for extension.

A. Employees' Retirement Board:

The Employees' Retirement Board took no action.

B. Pertained to Police Retirement Board:

III. CONSIDER FIXED RATE FOR DROP FUNDS:

There was discussion regarding fixed rate for DROP funds. Employees were surveyed and indications were that lower income employees preferred fixed rate, just like the State.

Consensus was to be consistent with the Fire Department, the flat 7% or 1 ½% less than assumption rate, never to be less than 3%.


IV. ADJOURNMENT:

A. Employees' Retirement Board:

Meeting adjourned at 2:39 p.m.

B. Pertained to Police Retirement Board:

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.