

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

I. ROLL CALL:

A. Pertained to Employees' Retirement Board:

B. Police Retirement Board:

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

Trustees present were Mayor Rodney Romano (Chairman), Deputy Chief Patrick Hampshire (Vice Chair), Finance Director Chuck Powers, Lt. Kenneth White, and Philip Blumel. Also present were Ken Harrison, Esq., sitting in for Board Attorney Robert A. Sugarman, and Recording Secretary Valerie Hurley, City Clerk's Office.

II. CONSIDER EXTENSION OF DROP:

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

A. Pertained to Employees' Retirement Board:

B. Police Retirement Board:

Action: Motion made by Deputy Chief Hampshire and seconded by Lt. White, to extend the DROP from five (5) years to six (6) years with current conditions.

Vote: Voice vote showed: AYES: Deputy Chief Hampshire and Lt. White. NAYS: Messrs: Powers and Blumel, and Mayor Romano. This failed on a 3/2 vote.

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. Pertained to Employees' Retirement Board:

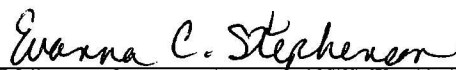
B. Pertained to Police Retirement Board:

Meeting adjourned at 2:39 p.m.

MINUTES APPROVED: 6-25-03

A handwritten signature in black ink, appearing to read "Rodney G. Romano", written over a horizontal line.

Mayor Rodney G. Romano, Chair
Police Retirement Board

A handwritten signature in black ink, appearing to read "Evanna C. Stephenson", written over a horizontal line.

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.