

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 22, 2003, AT 1:30 PM

I. ROLL CALL:

B. Police Retirement Board:

In the absence of the Chairman and Vice Chairman, the Employees' Retirement System Vice Chairman called the meeting to order at 1:51 PM.

Trustees present were, Finance Director Chuck Powers, Lt. Kenneth White, and David Vespo. Mayor Rodney Romano (Chairman) and Deputy Chief Patrick Hampshire (Vice Chairman) were absent. Also present were Board Attorney Robert Sugarman and Deputy City Clerk Valerie Hurley, City Clerk's Office.

II. ADDITIONS/DELETIONS/REORDERING:

A. Pertained to Employees' Retirement Board.

B. Police Retirement Board.

Consensus was to waive the rules to add Consent Agenda item A.4. – fee advice from Salem Trust for quarter ending December 31, 2002.

C. Employees' and Police Retirement Boards:

Consensus was to waive the rules to add Unfinished Business item C.1. - resolution requiring DROP accounts to be disbursed upon termination of employment with the City.

III. UNFINISHED BUSINESS:

A. Pertained to Employees' Retirement Board:

B. Police Retirement Board:

None.

C. Employees' and Police Retirement Boards:

- 1. Reconsider letter regarding notice to DROP participants of fixed rate account availability**

The Board Attorney explained the revised letter excluded the wording indicating the fixed rate was subject to change.

CONSENSUS was to approve the revised letter regarding the notice to DROP participants of the availability of a fixed rate for DROP accounts and to allow DROP participants to choose the fixed rate retroactive to July 1, 2002, by January 31, 2003.

IV. NEW BUSINESS:

A. Pertained to Employees' Retirement Board.

B. Police Retirement Board:

- 1. Approve regular retirement of the Early Retirement Program participants**

Action: Motion made by Mr. Powers and seconded by Lt. White to grant, with regret, the request of the following Early Retirement Program participants, with the respective effective dates:

Kristen Ebel	1/4/03
Melvin Mosier	1/4/03
Mary Pepper	1/4/03
Barbara Powers	1/4/03
Alan Sheppard	1/4/03
Susan Wellborn	1/4/03

Vote: Voice vote showed: AYES: Mr. Powers, Lt. White, and Mr. Vespo. NAYS: None.

C. Employees' and Police Retirement Boards:

- 1. Consider letter dated January 6, 2003, from Robert A. Sugarman, Esq., Sugarman & Susskind, regarding deferring retainer increase**

CONSENSUS was to acknowledge the 5% retainer increase would take effect in July.

- 2. Authorize payment of invoice from Gabriel, Roeder, Smith & Company, dated December 31, 2002, in amount of \$5,850.00 for impact statement for Early Retirement Incentive Plan**

Mr. Powers said the City should pay this invoice.

CONSENSUS was to forward the invoice to the Finance Department for payment by the City.

V. CONSENT AGENDA:

A. Pertained to Employees' Retirement Board.

B. Police Retirement Board:

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

1. **Authorize payment of invoice from Sugarman & Susskind, dated January 7, 2003, in amount of \$1,350.00 for retainer fee for month of January 2003**
2. **Authorize payment of invoice from Gabriel, Roeder, Smith & Company, dated November 30, 2002, in amount of \$3,865.00 for portion of October 1, 2002, Actuarial Valuation Report cost (\$1,188.00) and Supplemental Actuarial Valuation Report re minimum benefits of Chapter 185 (\$2,677.00)**
3. **Authorize payment of invoice from FedEx, dated December 17, 2002, in the amount of \$37.14 for packages to Boca Book Binding**
4. **(Added) Receive fee advice from Salem Trust, dated January 16, 2003, in amount of \$707.33 for custodian services for quarter ending December 31, 2002**

Vote: Voice vote showed: AYES: Mr. Powers, Lt. White, and Mr. Vespo. NAYS: None.

C. Employees' and Police Retirement Boards:

Action: Motion made by Mr. Powers and seconded by Mr. Vespo to approve the Consent Agenda (C), in its entirety, as follows:

1. **Ratify refunds of pension contributions for January 2003 as reported by Finance Department, as follows:**

None.

2. **Authorize payment of FPPTA 2003 membership dues in the amount of \$350.00**

Vote: Voice vote showed: AYES: Mr. Powers, Lt. White, and Mr. Vespo. NAYS: None.

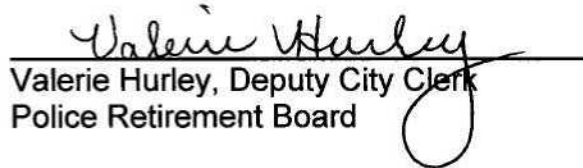
VI. ADJOURNMENT:

B. Police Retirement Board:

The meeting adjourned at 2:22 PM.

MINUTES APPROVED: 02-26-03


Mayor Rodney G. Romano, Chair
Police Retirement Board


Valerie Hurley, Deputy City Clerk
Police Retirement Board

Minutes transcribed by:
Valerie Hurley, 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.