

## MINUTES

### POLICE OFFICERS' & FIREFIGHTERS' RETIREMENT COMMITTEE MEETING

THURSDAY - JULY 31, 2008 - 9:00 AM

#### PRESENT

Sgt. Leo Socorro - Chair  
Chief Linda Loizzo  
Mayor Ray Marin  
Councilman Philippe DeRose  
Officer Michael Pons

#### ABSENT

#### ALSO PRESENT

Ronald Cohen – Cohen & Rind  
Brent Chudachek – Cohen & Rind  
Steve Cypen – Cypen & Cypen  
Alison Bieler – Cypen & Cypen  
Adam Levinson – Klausner & Kaufman  
Robert Klausner– Klausner & Kaufman  
Miriam Bensinger – Asst. City Attorney

#### DEPARTMENT REPRESENTATIVES

The meeting was called to order at 9:25 a.m. by Sgt. Socorro and was followed by a roll call of Trustees.

#### I. INVESTMENT CONSULTANT DISCUSSION

Following discussion, motion by Chief Linda Loizzo, seconded by Councilman Derose, to enter into a contractual agreement with Citi Institutional Consulting to serve as the new investment consultant replacing Merrill Lynch

Motion carried unanimously

#### II. DROP ELECTION OF RETIREMENT OPTION

When a police officer enters the DROP his retirement option is 10 year certain and life. This option is used to calculate his monthly DROP amount. However, when an officer leaves the city, they can pick a different retirement option. Sgt. Leo Socorro has suggested that a calculation be completed at the time the police officer enters the DROP based on the option the Police Officer selects, i.e., 66 2/3 Joint and Survivor, 25%, 66 2/3%, 75% and 100% Joint and Contingent. Currently, we are using an old mortality table to calculate these options. Sgt. Socorro suggested giving the officers two sets of numbers, one based on 10 yr. Certain and Life for the DROP and the second number if the officer selects a different retirement option.

Motion by Sgt. Leo Socorro, seconded by Chief Linda Loizzo, to instruct our Actuary that the procedure to be in place for Police Officers entering the DROP will receive both sets of numbers at the time they enter the DROP and to be cost neutral.

Motion carried unanimously

**III. PLAN ATTORNEY INTERVIEWS**

The following firms made their presentation to provide counsel to the Plan:

Ronald Cohen and Brent Chudachek – Cohen & Rind, P.A.

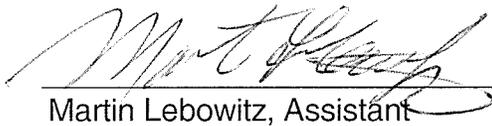
Robert Klausner and Adam Levinson – Klausner & Kaufman, P.A.

Steve Cypen and Alison Bieler – Cypen & Cypen

Bob Sugarman was unable to attend and will make his presentation at the next P&F Retirement Committee Meeting. Decision will be made at the next Committee meeting.

A next scheduled meeting is for August 28, 2008.

Meeting was adjourned at 11:15 a.m.

  
Martin Lebowitz, Assistant