

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT BOARD
AND POLICE RETIREMENT BOARD MEETING
HELD IN THE CONFERENCE ROOM AT
CITY HALL ON TUESDAY,
FEBRUARY 24, 2004,
AT 1:30 P.M.**

I. ROLL CALL: 1:30 PM

A. Employees' Retirement Board:

The Vice Chair called the meeting to order at 1:54 p.m.

Trustees present from the Employees' Retirement Board were Valerie Hurley (Vice Chair), Finance Director Anne Sims, and Theresa White. Also present were Kenneth Harrison, Esquire, sitting in for Board Attorney Robert Sugarman and Recording Secretary Evanna Stephenson, City Clerk's Office. Absent were Mayor Rodney Romano (Chairman) and Robert Lepa.

B. Police Retirement Board:

The Vice Chair called the meeting to order at 1:54 p.m.

Trustees present from the Police Retirement Board were Lt. Kenneth White (Vice Chair), Finance Director Anne Sims, Officer Mark Bouchard, and David Vespo. Also present were Kenneth Harrison, Esquire, sitting in for Board Attorney Robert Sugarman, and Recording Secretary Evanna Stephenson. Absent was Mayor Rodney Romano (Chairman).

II. ADDITIONS/DELETIONS/REORDERING:

A. Employees' Retirement Board:

Add: New Business C-2, Request to retain vacation time upon entrance into the Deferred Retirement Option Plan (DROP)

CONSENSUS was to accept the agenda as amended.

B. Police Retirement Board:

Add: New Business C-1, Discuss increasing the multiplier to 3 ¼ and 3 ½ with officers funding the increase

CONSENSUS was to accept the agenda as amended.

C. Employees' and Police Retirement Boards:

None.

III. UNFINISHED BUSINESS:

A. Employees' Retirement Board:

- 1. Letter dated February 17, 2004, from Marcus Braswell, Sugarman & Susskind, regarding overpayment of pension benefits for Noel Burdick, widow of Merle W. Burdick**

Action: Motion made by Ms. White and seconded by Ms. Sims, to receive and file letter dated February 17, 2004, from Marcus Braswell, Sugarman & Susskind, regarding overpayment of pension benefits for Noel Burdick, widow of Merle W. Burdick.

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Sims, and Ms. White. NAYS: None.

- 2. Letter dated January 22, 2004, from Marcus Braswell, Sugarman & Susskind, regarding overpayment of pension benefits to the estate of Mary Lou Scott**

Action: Motion made by Ms. White and seconded by Ms. Sims, to receive and file letter dated January 22, 2004, from Marcus Braswell, Sugarman & Susskind, regarding overpayment of pension benefits to the estate of Mary Lou Scott.

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Sims, and Ms. White. NAYS: None.

- 3. Letter dated January 30, 2004, from Robert A. Sugarman, Sugarman & Susskind, regarding retirement benefits of Daniel B. Derringer**

Action: Motion made by Ms. Sims and seconded by Ms. White, to receive and file letter dated January 30, 2004, from Robert A. Sugarman, Sugarman & Susskind, regarding retirement benefits of Daniel B. Derringer

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Sims, and Ms. White. NAYS: None.

B. Police Retirement Board:

- 1. Letter dated January 14, 2004, from Stephen Palmquist, Gabriel, Roeder, Smith & Company, regarding updated cost of 185 benefits and letter dated January 9, 2004, from Bonni Jensen, Hanson, Perry & Jensen, P.A., regarding 185 benefits**

Action: Motion made by Officer Bouchard and seconded by Mr. Vespo, to direct Board Attorney, to draft an amendment to the ordinance to include 10 Year Certain & Life as a normal form of retirement.

Vote: Voice vote showed: AYES: Lt. White, Ms. Sims, Officer Bouchard, and Mr. Vespo. NAYS: None.

- 2. Memo dated February 10, 2004, from Evanna Stephenson, Board Secretary, regarding military/prior law enforcement buy-back**

Action: Motion made by Officer Bouchard and seconded by Ms. Sims, to receive and file memo dated February 10, 2004, from Evanna Stephenson, Board Secretary, regarding military/prior law enforcement buy-back.

Vote: Voice vote showed: AYES: Lt. White, Ms. Sims, Officer Bouchard, and Mr. Vespo. NAYS: None.

C. Employees' and Police Retirement Boards:

- 1. Letter dated January 29, 2004, from Patricia Shoemaker, Division of Retirement, regarding Ordinance No. 2004-10**

Action: Motion made by Ms. White and seconded by Ms. Sims, to direct Board Attorney, to draft an amendment to Ordinance No. 2004-10 based on Division of Retirement's demand for clarification.

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Sims, and Ms. White. NAYS: None.

Action: Motion made by Officer Bouchard and seconded by Mr. Vespo, to direct Board Attorney, to draft an amendment to Ordinance No. 2004-10 based on Division of Retirement's demand for clarification.

Vote: Voice vote showed: AYES: Lt. White, Ms. Sims, Officer Bouchard, and Mr. Vespo. NAYS: None.

IV. NEW BUSINESS:

A. Employees' Retirement Board:

- 1. Memo dated February 11, 2004, from Evanna Stephenson, Board Secretary, regarding Douglas Phillip Lovelace, Water Treatment, request entrance into the Deferred Retirement Option Plan (DROP), effective April 12, 2004**

Action: Motion made by Ms. White and seconded by Ms. Sims, to grant Douglas Phillip Love, Water Treatment, entrance into the Deferred Retirement Option Plan (DROP), effective April 12, 2004.

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Sims, and Ms. White. NAYS: None.

- 2. Memo dated February 18, 2004, from Evanna Stephenson, Board Secretary, regarding Vann B. Ross Jr., T & D/Line Department, retirement request based on the Rule of 20-Years and Out, effective March 19, 2004**

Action: Motion made by Ms. White and seconded by Ms. Sims to grant, with regret, Vann B. Ross Jr., T & D/Line Department, regular retirement based on the Rule of 20-Years and Out, effective March 19, 2004.

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Sims, and Ms. White. NAYS: None.

B. Police Retirement Board:

- 1. Determination of pension contributions regarding Lori Nedzweckas**

Action: Motion made by Ms. Sims and seconded by Officer Bouchard, to approve a pension contribution equal to the amount for the entire period from March 17, 2001 – September 27, 2003 and to direct Board Secretary, to notify Lori Nedzweckas the amount of contribution to be deposited into the fund, as calculated by Finance.

Vote: Voice vote showed: AYES: Lt. White, Ms. Sims, Officer Bouchard, and Mr. Vespo. NAYS: None.

2. Letter dated February 6, 2004, from Dave Murphy, Risk & Personnel Manager, regarding retirement disability requirement for Michael Shields

Action: Motion made by Officer Bouchard and seconded by Ms. Sims, to table until a formal request has been received from Michael Shields.

Vote: Voice vote showed: AYES: Lt. White, Ms. Sims, Officer Bouchard, and Mr. Vespo. NAYS: None.

C. Employees' and Police Retirement Boards:

1. Discuss increasing the multiplier to 3¼% and 3½% with employees funding the increase

Action: Motion made by Ms. White and seconded by Ms. Sims, to direct Board Secretary, to request an Actuarial Impact Statement from Actuary.

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Sims, and Ms. White. NAYS: None.

Action: Motion made by Officer Bouchard and seconded by Mr. Vespo, to direct Board Secretary, to request an Actuarial Impact Statement from Actuary.

Vote: Voice vote showed: AYES: Lt. White, Ms. Sims, Officer Bouchard, and Mr. Vespo. NAYS: None.

2. Request to retain vacation time upon entrance into the Deferred Retirement Option Plan (DROP)

Meeting recessed at 2:40 p.m. for a brief break.

Meeting reconvened at 2:52 p.m.

The Board continued discussion on how accumulated vacation and sick leave is handled for participants of the Deferred Retirement Option Plan (DROP).

CONSENSUS was to refer to Finance for an interpretation.

V. CONSENT AGENDA:

A. Employees' Retirement Board:

- 1. Authorize payment of invoice from Sugarman & Susskind, dated February 9, 2004, in amount of \$945**
- 2. Authorize payment of invoice from Davis Hamilton Jackson & Associates, dated February 2, 2004, in amount of \$15,530.06**
- 3. Authorize payment of invoice from Gabriel, Roeder, Smith & Company, dated January 31, 2004, in amount of \$1,636, as follows: preparation of Actuarial Valuation Report (\$1,101), opinion letter regarding proposed coordination of benefits procedure (\$185), and buy-back calculation for Frederick Blimegger (\$350)**
- 4. Authorize payment of invoice from Lazard Asset Management, dated January 28, 2004, in amount of \$15,847.63**

Action: Motion made by Ms. White and seconded by Ms. Sims, to approve Consent Agenda (A), in its entirety, as presented.

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Sims, and Ms. White. NAYS: None.

B. Police Retirement Board:

- 1. Authorize payment of invoice from Sugarman & Susskind, dated February 5, 2004, in amount of \$1,417.50**
- 2. Authorize payment of invoice from Davis Hamilton, Jackson & Associates, dated February 2, 2004, in amount of \$4,883.66**
- 3. Authorize payment of invoice from Gabriel, Roeder, Smith & Company, dated January 31, 2004, in amount of \$3,239, as follows: preparation of Actuarial Valuation Report (\$495), preparation of page 6a for inclusion in the 2003 State Report (\$550), opinion letter regarding proposed coordination of benefits procedure (\$185), and Supplemental Actuarial Valuation Report regarding minimum benefits of Chapter 185 (\$2,009)**

- 4. Authorize payment of invoice from Medical Record Services, Inc., dated July 25, 2001, in amount of \$38.18 for Joseph Viera's medical records**
- 5. Authorize payment of invoice from Lazard Asset Management, dated January 28, 2004, in amount of \$4,994.25**

Action: Motion made by Mr. Vespo and seconded by Officer Bouchard, to approve Consent Agenda (B), in its entirety, as presented.

Vote: Voice vote showed: AYES: Lt. White, Ms. Sims, Officer Bouchard, and Mr. Vespo. NAYS: None.

C. Employees' and Police Retirement Boards:

- 1. Approve minutes of January 27, 2004, joint meeting, as presented**
- 2. Ratify refunds of pension contributions as reported by Finance Department**

Ms. Sims said Andrew Baldassi, Transmission & Distribution, had been separated from the City and drew out his contributions from the pension fund in the amount of \$16,864.34, but has since been rehired by the City.

Action: Motion made by Ms. Sims and Ms. White, to direct Board Secretary to draft a letter giving Andrew Baldassi thirty (30) days from the date of the letter to redeposit contributions into the pension fund in the amount of \$16,864.34.

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Sims, and Ms. White. NAYS: None.

Action: Motion made by Ms. Sims and seconded by Ms. White, to approve Consent Agenda (C), in its entirety, as presented.

Vote: Voice vote showed: AYES: Ms. Hurley, Ms. Sims, and Ms. White. NAYS: None.

Action: Motion made by Officer Bouchard and seconded by Mr. Vespo, to approve Consent Agenda (C), in its entirety, as presented.

Vote: Voice vote showed: AYES: Lt. White, Ms. Sims, Officer Bouchard, and Mr. Vespo. NAYS: None.


D. Board Attorney's Report:

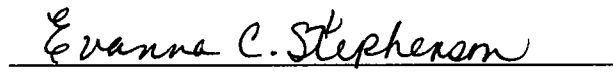
The Board Attorney gave an update on pending legislation at state level. He said the bill he had been watching since last year which establishes a computer base for coding premium tax and defining additional benefits is in the House and Senate.

VI. ADJOURNMENT:

Meeting adjourned at 3:13 p.m.

MINUTES APPROVED: 3-23-04



Mayor Rodney G. Romano, Chairman
Employees' & Police Retirement Boards

Evanna Stephenson, Recording Secretary
Employees' & Police Retirement Boards

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.