

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT
BOARD AND POLICE RETIREMENT BOARD
SPECIAL MEETING HELD IN THE
CONFERENCE ROOM
AT CITY HALL ON
DECEMBER 21, 2006,
AT 8:30 A.M.**

I. ROLL CALL: 8:30 AM

A. Employees' Retirement Board:

The Chair called the meeting to order at 8:49 a.m.

Trustees present from the Employees' Retirement Board were Valerie Hurley (Chair), Robert Lepa, and Robert Kahant. Mayor Marc J. Drautz and Finance Director Anne Costello (Vice Chair) was absent. Also present was Recording Secretary Evanna Stephenson, City Clerk's Office. Kenneth Harrison, Esquire attended the meeting via teleconferencing.

B. Police Retirement Board:

The Chair called the meeting to order at 8:49 a.m.

Trustees present from the Police Retirement Board were Lt. Kenneth White (Chair), Mark Bouchard (Vice Chair), and Gary "Bo" Allen. Mayor Marc J. Drautz and Finance Director Anne Costello was absent. Also present was Recording Secretary Evanna Stephenson, City Clerk's Office. Kenneth Harrison, Esquire attended the meeting via teleconferencing.

II. Consider letter dated December 8, 2006, from Stephen Palmquist, Actuary, regarding readjustment of benefits

The Board Attorney explained that the Actuary's results showed that few retirees received overpayment of pension benefits, the cost of recovery would exceed the amount that would be recovered, and recommended not recovering the overpayment of pension benefits.

Action: Motion made by Mr. Lepa and seconded by Mr. Kahant to direct the Board Attorney to draft a letter to notify the retirees that received overpayment of pension benefits that the overpayment would be waived and monthly pension benefits would be adjusted accordingly and for the retirees that received underpayment, a check would be issued in the amount of underpayment and pension benefits would be adjusted accordingly.

Vote: Voice vote showed: AYES: Ms. Hurley, Mr. Lepa, and Mr. Kahant. NAYS: None.

Action: Motion made by Mr. Allen and seconded by Officer Bouchard to direct the Board Attorney to draft a letter to notify the retirees that received overpayment of pension benefits that the overpayment would be waived and monthly pension benefits would be adjusted accordingly and for the retirees that received underpayment, a check would be issued in the amount of underpayment and pension benefits would be adjusted accordingly.

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

III. William Mosley, Police Department, requests to purchase 4 years of military buy back in amount of \$79,813 using Division II funds

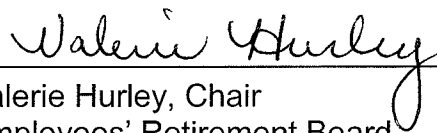
Action: Motion made by Officer Bouchard and seconded by Mr. Allen to approve William Mosley's request to purchase 4 years of military buy back in amount of \$79,813 using Division II funds.

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

IV. ADJOURNMENT:

The meeting adjourned at 9:00 a.m.

MINUTES APPROVED: 2-27-07


Valerie Hurley, Chair
Employees' Retirement Board


Kenneth White, Chairman
Police Retirement Board


Evanna Stephenson, Recording Secretary
Employees' & Police Retirement Boards