

DEPARTMENT OF CITY CLERK

CITY HALL

DECEMBER 18, 1996

The Retirement Board of the Employees' Retirement System meets this day at 9:30 o'clock A.M. in the Chamber of the City Council, City Hall.

Present: Chairman Pasquale T. D'Amico, Mr. Stephen T. Day, Mr. John McDonald, Mr. Alfred B. Mendillo, Councilwoman Patricia K. Nolan, and Mr. James R. Quattrocchi - 6.

Excused: Mayor Cianci, Vice-Chairman Rodney Patterson, Mrs. Betty Jackson, Doctor James P. Crowley and City Controller, Joseph Chiodo - 5.

(Helen Gibbons Vieluf, Assistant Clerk).

Also present is Pension Administrator Edward Lynch and Christine Krekorian of the City Solicitor's Office.

Subsequently joining the meeting is Attorney Richard Skolnik, Legal Counsel for the Retirement Board.

APPROVAL OF BOARD MINUTES.

Chairman D'Amico informs that there are no minutes to approve.

The Assistant Clerk informs that there are three sets to be distributed and voted on at the next meeting.

DISABILITY COMMITTEE REPORT.

Pension Administrator Lynch informs that there was no disability subcommittee meeting held, therefore all cases will be continued to the next meeting of the Board.

INVOICES FOR PAYMENT.

- A. BUCK CONSULTANTS - NONE.
- B. MEDICAL CONSULTANT - NOVEMBER, 1996 - \$400.00
- C. ATTORNEY SKOLNIK - \$5,661.00

On motion of Mr. Day, seconded by Mr. Mendillo it is voted to approve for payment the above bills submitted by Medical Consultant in the sum of \$400.00 and Attorney Skolnik in the amount of \$5,661.00.

All members in favor.

LOANS APPROVED AND PAID SINCE LAST BOARD MEETING.

Pension Administrator Lynch informs that there are 171 loans in the amount of \$282,650 since the last board meeting and everything is in order.

Accordingly, on motion of Mr. Day, seconded by Mr. Mendillo, it is voted that the Loans be approved for payment.

All members in favor.

PURCHASE OF SERVICE.

Pension Administrator Lynch presents the following Requests for Purchase of Service and informs that everything is in order:

Francis J. Babbit	Military Service - 2 years	\$ 5,270.08
Marisa Barone	Temporary Service - 1 year, 2 months and 13 days	\$1,701.58
Daniel J. Byrne	Military Service - 4 years	\$ 2,704.00
Allison Chaverini	Temporary Service 1 year, 6 months, 11 days	\$3,007.10
Savino DiMunzio	Temporary Service 3 years, 3 months	\$9,995.13
Anthony Sarafine	Temporary Service 5 months, 1 day	\$888.76

On motion of Mr. Mendillo, seconded by Mr. Day, it is voted that the foregoing requests for purchase of service be approved.

Councilwoman Nolan desires to be recorded as "Not Voting".

Anthony Carl	Temporary Service 3 months	\$655.45
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Continued.

APPLICATION FOR SERVICE RETIREMENT.

OPTION IV - CHARLES H. MARRYETT.

Mr. Lynch presents the application of Charles H. Marryett, employed as a Chief Meter Reader in the Water Supply Board. Mr. Marryett is 60 years of age with a service record of twenty-nine years, four months and twenty-five days, working for the City the same length of time.

This application is in proper form with Allowance as recommended by the Actuary as follows:

Charles H. Marryett	Chief Meter Reader/Water Supply Board
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Allowance \$ 1,320.95 a month, effective October 7, 1006.

On motion of Mr. Day, seconded by Mr. Mendillo, it is voted to approve the foregoing application for service retirement.

All members in favor.

OLD BUSINESS:

n/a.

NEW BUSINESS;

A. REPORT OF INVESTMENT SUB COMMITTEE - MR. DAY - n/a

B. DEFERRAL OF PENSION CONTRIBUTIONS - MR. MCDONALD.

Continued.

C. PRINTING OF RETIREMENT BOOKLET - MR. D'AMICO.

Continued.

D. MATTERS PERTAINING TO THE RETIREMENT BOARD - MR.

D'AMICO.

Continued.

E. BILLS FOR INVESTORS AND CONSULTANTS - ATTORNEY
SKOLNIK.

Attorney Richard Skolnik being present informs the members: "I just want to report on what has happened since the last meeting with respect to litigation. We have 2 decisions from Judge Israel. One is with respect to really the substance of the case and it denied the City Council and the City's motion to vacate the Consent Decree. There is another case that is pending in the Supreme Court that has been assigned as I indicated last time ...calendar for either April or May and it basically involves the same thing so I anticipate in favor result in that case and then there was a second decision with respect to Class B Employees, Class A Employees present the same issue in essence but it was not addressed before the Court but the issue had to do with the minimum, maximum ...for a beneficiary than a survivor and the Court reached a decision favorable to the Retirement Board concluding that the benefits as ascertained under the Consent Decree must be paid but taking into account the 25 years or perhaps less. One other thing is the matter that is pending with respect to the 1995-1996 fiscal year having to do with the proper rate of contribution, that has been assigned for hearing January 22, 1997. I had, if you recall in April, May taken some depositions and I followed that up fairly recently with taking the City Controller's depositions again because we were after the fiscal year to ascertain what payments had or had not been made.

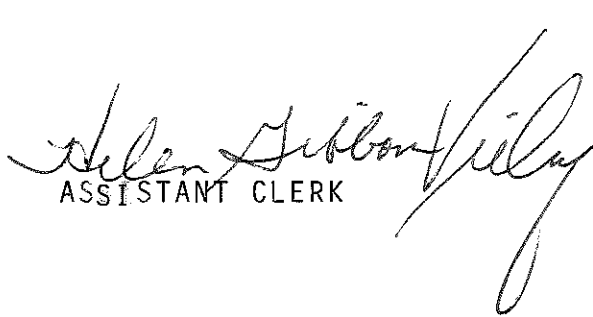
I sent a letter as requested to the City Clerk, a copy to the City Solicitor with respect to records, transactions, commissions of the Investment Commission with respect to Funds of the Retirement Board. I didn't hear from Charlie I called him yesterday to try to get what his intentions were and he indicated that whatever records existed, would be made available. I don't have them yet, he did call me

back yesterday afternoon but I was out of the office, I will talk to him today probably.

(The members request a copy of the subject letter/Chairman D'Amico is to provide same at the next meeting of the Board).

ADJOURNMENT:

Accordingly, there being no further business, on motion of Mr. Day, seconded by Mr. Mendillo, it is voted to adjourn at 10:30 o'clock A.M.


ASSISTANT CLERK


CLERK