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GENERAL EMPLOYEE RETIREMENT BOARD MEETING
FRIDAY, FEBRUARY 8, 2002, 9:00 A.M.

I CALL TO ORDER

The meeting of the General Employees Retirement Board of Trustees was called to order by Chairman James McC. Wearn at 9:00 a.m., February 8, 2002 in the Town Council Chambers.
Attending were Chairman James McC. Wearn, Secretary Vernon Richards, and Trustees Charles Boggs, Robert Garvy and Peter Elwell. Also attending were Board Attorney John McCracken, Finance Director Jane Skittone, and Human Resources Director and Plan Administrator William Crouse.

II ANNUAL ELECTION OF CHAIRMAN, VICE-CHAIRMAN, AND SECRETARY

Mr. Garvy nominated Mr. Wearn as chairman. Mr. Elwell seconded the motion. The motion carried unanimously. Mr. Boggs nominated Mr. Garvy as vice-chairman. Mr. Elwell seconded.. The motion carried unanimously. Mr. Boggs nominated Mr. Richards as secretary. Mr. Garvy seconded. The motion carried unanimously. All nominations were closed and all those nominated were elected by acclamation.

III APPROVAL OF AGENDA

Mr. Wearn inquired as to whether the State Street contracts and document execution would be covered. Mr. Crouse stated that he could report that the contracts have been signed and are in effect. Mr. Wearn stated he wanted confirmation of his authority to sign those documents. Mr. Wearn stated he would raise the issue under the administrator's report.

Mr. Boggs moved approval of the agenda, Mr. Richards seconded, and the motion carried unanimously.

IV APPROVAL OF MINUTES OF REGULAR MEETING OF NOVEMBER 9, 2001

Mr. Garvy moved approval the minutes, Mr. Elwell seconded, and the motion carried unanimously.

V ADMINISTRATOR'S REPORT

Mr. Crouse reported that the fiduciary insurance policy with National Union, was renewed for the calendar year 2002. The policy has a $25 million limit, with a $100,000 deductible. Mr. Crouse also reported that per Mr. Wearn's request at the last meeting, Roanoke did submit a monthly report showing the buys and sells, which were forwarded to Mr. Wearn and that they were also available to any of the other board members who wished to have a copy.

Mr. McCracken stated that ongoing discussions concerning changes to the State Street agreements were satisfactorily resolved. He also stated that the contracts were redrawn and submitted to Mr. Wearn for execution as chairman of the board, on behalf of the board. Mr. McCracken stated it would be appropriate to move that the execution of the contracts with State Street by Mr. Wearn are authorized by the board.

Mr. Boggs moved to authorize the execution of State Street contracts, Mr. Garvy seconded, the motion carried unanimously.

Mr. Boggs inquired as to the possibility of Roanoke sending a one page summary of their monthly report showing the beginning balance and the ending balance for the month. Mr. Vroom, of Roanoke Asset Management, stated that these reports would be unreconciled due to the fact that their reports are run independently of the custodians due the time it takes to reconcile, but, that it would be no problem to provide these reports. He also stated that they could be sent the day after month end close.

VI QUARTERLY REPORTS

A. Roanoke Asset Management

Mr. Ed Vroom presented the quarterly report for Roanoke Asset Management, the report being on file with the Plan Administrator.

B. Loomis Sayles & Co.

Mr. David Sowerby presented the quarterly report on the equity portfolio. Mr. Steven Doherty presented the fixed income portfolio report. Both reports are on file with the Plan Administrator. Both Mr. Sowerby and Mr. Doherty stated that the Town's funds had been kept out of Enron, Global Crossing, and Kmart due to their independent research at Loomis.

C. Callan Associates

Mrs. Jeanne Valcik presented the quarterly report on the managers, the report being on file with the Plan Administrator.

1. Update on rebalancing.

Mr. Eric Roberts of State Street Global Advisors presented a report of the plan rebalancing. He offered his thanks to all the managers involved, including Jeanne Valcik for dedicating their focus on Palm Beach which resulted in accomplishing the trading within two days. Mr. Roberts stated that this included the settlement of all cash and reallocated the assets in a very short period of time, which saved the plan from holding cash and getting exposure into the funds that the plan was reallocating to.

2. Report on Enhanced Index Search

Mrs. Valcik presented the results of Callan's search for an enhanced manager showing the six managers they would recommend for review by the board. The six managers named were Aeltus Investment Management, Inc., DSI International Management, Inc., GE Asset Management, Goldman Sachs Asset Management, INVESCO Institutional, and State Street Global Advisors.
Mrs. Valcik stated that State Street Global had been added to the list late, due to the fact that Callan had initially put them in the category of managers who did securities lending, however, they have two commingled funds for their enhanced product and one of these funds is a non-securities lending fund, therefore, they would qualify for this plan.

Mrs. Valcik stated that there were two managers within this list that use financial futures in their fund, historically using less than 3%, three managers stated they would handle the Town's funds on a separate account basis so as not to have financial futures in the funds, and there were two managers that buy spyders with their cash. Mrs. Valcik stated she would encourage the board to consider a manager who does use financial futures, as it is a well established practice in the industry.

Mr. Garvy stated that if the board liked one of the managers that uses these cash management tools, the policy of the board would have to be adjusted, and he felt the adjustment would be minor. He stated that this would mean limiting the amount of use of these futures to 5% or less and stating that in the policy. These futures would only be seen when there were cash flows coming in and out of the fund, which would alleviate the cash drag. Mrs. Valcik stated that the policy restrictions reads as "there should be no short selling, securities lending, non U.S. investing, options trading, financial futures, other specialized investment activity, without prior approval of the board." Mr. Garvy inquired of Mr. McCracken as to whether this meant that if the board wanted to make an adjustment to allow the money manager to use a very small amount of futures like that, they could. Mr. Boggs stated he felt that with the wording being as it were, the policy would not need to be changed. Mr. McCracken stated that the board would have to approve allowing the manager to use futures to avoid a situation similar to what was found recently at Northern Trust, involving securities lending without the board's knowledge or approval.

Mr. Wearn suggested a 10-15 minute recess for the board to look over the information presented before making a decision.

After the recess, the board reconvened. Mr. Wearn stated that the board appeared to be in agreement to move on to the interview process, and asked for suggestions as to who should be interviewed.

Mr. Garvy moved to invite Aeltus, DSI, and State Street Global to appear at the May meeting and make their presentations on their management capabilities, Mr. Boggs seconded and the motion carried unanimously.

Mr. Crouse requested direction from the board as to whether the interviews should be set up as a special meeting and the manner in which the managers would be contacted. Mrs. Valcik stated that Callan would contact the managers and send a letter explaining what is to be covered, the length of time they will have for presentation, etc. Mr. Wearn stated that during the last search, the custodian candidates were given a half hour each, with a fifteen to twenty minute presentation with a ten minute question and answer session and he felt it should not be necessary to go longer than that with these interviews as well. Mr. Garvy stated a twenty minute presentation with a ten minute Q&A period would be appropriate. Mrs. Valcik recommended leaving time in between for discussion and allow time to move them in and out of position and debrief. Mr. Boggs inquired as to whether they should be scheduled an hour apart. Mrs. Valcik stated that a forty-five minute window would be sufficient.

Mr. Garvy inquired as to a special meeting, taking into account that the public safety members may want to attend. Mr. Crouse stated that public safety did table this issue and that it would not come up before their next meeting, which would be the day before this board meets again. He stated that he felt that board was in a wait and see mode on where the market may be going. Mrs. Valcik stated that she felt the reason for tabling was information overload, as they received the subject of enhanced indexing explanation and the names and backgrounds on six managers, all at one meeting, which left them with too many questions to feel comfortable moving forward. Mr. Wearn inquired as to the approximate length of the next meeting, and Mr. Crouse stated that since the money managers would not be in attendance that the meeting agenda should be light, assuming today's meeting agenda was covered entirely.

Mr. Wearn inquired of the board as to a consensus of having the interviews at the regular May meeting and having them placed at the top of the meeting after the administrator's report. The board agreed.

Mr. Wearn asked the administrator to schedule and coordinate with Mrs. Valcik the candidates and the time table, stating that the first interview should begin around 9:15 a.m. Mrs. Valcik stated that in their letter of instruction, the candidates would be advised to arrive a certain amount of time before their interview spot. Mr. Wearn stated that the time slots of who goes first and so on, could be adjusted according to their travel schedules. Mr. Crouse stated, based on this discussion, that the interviews would appear first thing after the administrator's report, with presentations adjusted based on the ability to attend. Mr Wearn stated that the first interview could begin at 9:15, allowing twenty minutes for presentation and ten minutes for question and answer from the board, with the second scheduled at

10:00, and the third at 10:45, contemplating no break in between.

VII DISCUSSION OF TOWN AUDIT

Mr. Mark Veil presented a report on the audited financial statements. A copy of this report is on file with the Plan Administrator. Mr. Veil stated that this was the first full year of the General Employees fund being completely on its own, separate from public safety. Mr. Wearn stated that he was very happy to hear that the report was clean, considering the circumstances of the past year. Mr. Veil stated that this audit was light years better, the information was there and this audit was finished almost an entire year earlier than last year's audit.

VIII REPORT ON ACTUARIAL STUDY ON RETIREE HEALTH CARE SUBSIDY PROGRAM

Mr. Boggs stated that a report from the actuary was received on February 4, 2002. Mr. Boggs stated the cost was higher than he anticipated to the taxpayers, and given the fact that the surplus was just raided, he felt it would be best to table this issue for about a year.

IX REQUEST FOR ACTUARIAL STUDY ON THE OPTION TO BUY UP TO FIVE YEARS OF SERVICE CREDIT USING FUNDS FROM ANOTHER RETIREMENT PLAN, AS OUTLINED IN THE ECONOMIC GROWTH AND TAX RELIEF RECONCILIATION ACT OF 2001.

Mr. Boggs reported that this act changed the retirement portion of the tax regulations. It allows for an increase to the amount in contribution to IRA's, 401K's, and 457 K's. It also allows portability of pension plans from one plan to another. This would allow a new employee coming in with a large pre-existing 401K or 457K or from a previous defined benefit plan to transfer out a certain amount of dollars enabling this person to buy up to five years of service in the Town's plan. Mr. Boggs stated the amount of money needed to buy service would be based on the person's age and their salary and should have zero impact on the profitability of the Town's plan. Mr. Boggs felt this would be a benefit enhancement to the Town and would allow a person a one time opportunity to consolidate their retirement into one plan. Mr. Boggs recommended a study by the actuary that would explain how this system would work and what the cost would be for the employee to buy a year of service. He stated that this would require Human Resources to contact the actuary on an individual basis for each employee as they made the decision to buy service.

Mr. Garvy inquired as to whether this could also be looked as a recruitment tool. Mr. Boggs stated that he felt this would be a definite positive for recruitment, as well as, for retention.
He stated that if a person has a big 457 and feels they would rather have it in a defined benefit plan, as there would be no risk, they would know how much it would increase their retirement and what they would receive for the rest of their life, as well as not being subject to the ups and downs of the market, like a 457 or a 401K.

Mr. Elwell inquired as to whether the proposal presumes that the buying of the five years would only be at what the employee would have contributed had they been a town employee during that five years and contributing at the town employee rate, or does it consider the full amount of the benefit. Mr. Boggs stated it considers the cost to the plan as paying for that person's retirement, based on their age. Mr. Elwell verified that it would completely cover the cost of the additional five years plus expenses. Mr. Boggs stated that it would be the same as if they had had those five years with the Town. Mr. Elwell verfied that this meant both the employee share and the Town share during that time. Mr. Boggs agreed and stated it would also include any interest or whatever had been made during that period. Mr. Garvy verified that this person would then take on the additional contributions that the plan required. Mr. Boggs stated that as long as they continued their employment, they would contribute at the same rates that the other employees do.
Mr. Wearn stated that at the onset of their employment, an actuarial study would be required to determine the amounts. Mr. Boggs stated that the actuary may be able to develop a table for the Town to use and then update this table once a year.

Mr. Garvy inquired as to the administrative burden, the turnover, and how many times might it be anticipated that this would be utilized. Mr. Boggs stated that he did not feel a lot of people would want to use this or be able to afford to use it, as the dollar amounts involved would be very large. Mr. Wearn stated that there would be a requirement for an ordinance adjustment or revision to prevent this, and he felt the question of the administrative involvement in providing this benefit was a significant question that should be addressed. Mr. Boggs stated that it was his understanding that administrative costs would not exist after the initial set up was complete, and from that point on it would be handled in the same manner as any other employee.

Mr. Crouse stated that from an administrative standpoint, the key would be in how it was written and the restrictions on making such purchases. He suggested that it be limited to a one time decision, with the most appropriate time being at the start of the person's career, as the longer they are in their career the more expensive the purchase will be. Mr. Crouse stated he had spoken to the actuary who told him the cost would be a real eye opener to the individuals. Mr. Crouse also stated that he felt from the recruitment standpoint, it would be a valuable tool, as there are individuals seeking jobs that are not vested with their current employer and they do tend to ask if they can move their pension into the Town's plan. He also stated that in this day and age, portability of pension is very important, and depending on the cost, it would be smart for the board to consider. Mr. Crouse stated that the actuary could come in and explain the system and the costs to the board, and that the Public Safety Board was also considering this benefit.

Mr. Wearn stated that it appeared to him that it would beneficial to have a program on how implementation would be handled presented at the next regular meeting in order to make a more informed decision on whether or not to implement. Mr. Wearn also stated that this would supply the information needed to adjust the ordinance as well. Mr. Boggs stated that a study should be done at this time, in order for the actuary to have it in his hand at the next meeting to fully explain the details and costs.

Mr. Crouse inquired as to whether the request being made was for an actuarial study or a review, and that in order for him to have the ability to ask for this study, the board needed to supply a dollar limit to cover the study. Mr. Boggs stated that $5,000 should be enough, and Mr.
Crouse stated he did not think it would come close to that. Mr. Boggs agreed, however, he did not want the amount to be so low that another meeting was necessary to allocate additional money to continue the study.

Mr. Crouse stated that as Mr. Boggs had other items that were going to require actuarial work, the amount could either be a total for all the studies or they could be done individually. Mr. Wearn stated that a total cap for all the studies should be made. Mr. Garvy inquired as to whether $2,000 would be sufficient to cover the study. Mr. Boggs and Mr. Crouse agreed.

Mr. Wearn asked for a motion to authorize expenditure of up to $2,000 for an actuary analysis to be presented at the next regular meeting and also at that time to administratively receive a report from the plan administrator and legal counsel regarding what would be involved from each of their standpoints.

Mr. Garvy moved on the stated motion of Mr. Wearn, Mr. Boggs seconded, the motion carried unanimously.

X REQUEST FOR ACTUARIAL STUDY TO DETERMINE THE COST OF REDUCING THE VESTING REQUIREMENTS FROM TEN TO FIVE YEARS OF SERVICE

Mr. Boggs stated that the current retirement plan requires a person to be age 55 with ten or more years of service or have thirty years of service to be eligible for full retirement. He reported that there were early retirement programs that state age 50 with ten or more years of service, as well as some with twenty or more years. Mr. Boggs pointed out that this also addresses portability by allowing people who are coming in that may be more mature the ability to allow them to be able to vest when they reach age 55 with five years of service rather than ten. Mr. Boggs stated that this particular age group has a very good work ethic and his personal experiences with employees in this age bracket has been positive.

Mr. Boggs stated he would like to have a study done that addresses whether there is a cost, and if so, how much it would cost to change the vesting to five years. Mr. Boggs stated that this would not allow them to do early retirement, but would still have to be 55 years of age.

Mr. Wearn stated his concern with this change would be the effect it would have on turnover. Mr. Boggs stated that during his twelve years with the Town, he has seen several good people leave that have three, four, or five years experience with the Town, and they may not have left had they been vested at five years rather than ten. Mr. Elwell agreed with this observation, adding that the employees who would be more likely to leave earlier would only be those that would be joining the team somewhat later in their careers, who would have the opportunity to retire in their mid to late 50's rather than having to wait five more years. Mr. Elwell felt this would be an acceptable downside risk in order achieve the benefits that Mr. Boggs had described, and would also depend on what the actuarial analysis states. Mr. Elwell felt that the change being proposed would be beneficial not only to the employees but also to the Town.

Mr. Crouse stated that the State of Florida had dropped their vesting from ten years to six years effective this year and that lowering vesting was becoming an accepted practice within the public sector as well and that the Town would not be out of line in making this change.

Mr. Wearn inquired of Mr. Crouse of his assessment on turnovers. Mr. Crouse stated that theoretically, there would be a number of things to look at, and as Mr. Elwell had stated, it would attract older, more experienced individuals and that the Town has experienced the difficulty in attracting and hiring excellent candidates for jobs due to the fact they did not want to wait ten years before they would be vested. Mr. Crouse stated that the other theory would be a person could say after five years they were going to leave and go to another employer; however, in his opinion and with his knowledge of benefits, that people have a stronger benefit by staying. Mr. Crouse did not feel that going to five years would chase people out, but would do more of the opposite by keeping and attracting people. Mr. Elwell stated that this was especially true in the way Mr. Boggs has proposed this item, by stating that early retirement would not be an option to those with five years of service, and that the group of employees that may leave early within that 2 ½ to 5 year threshold would be relatively small, and that the younger employees who may leave between the 5 and 10 year threshold typically don't leave their money in the fund, but take it out and reinvest elsewhere.

Mrs. Valcik stated that if this plan was a corporate plan, covered by ERISA, this would be a non-event, as vesting at five years would be mandatory. She also stated that since the Town is competing for employees with the private sector who has had five year vesting for a very long time, this would be an asset.

<u>Mr. Wearn stated that an actuary study would be necessary and asked for a dollar figure to be assigned to the study</u>. Mr. Garvy stated that this would probably not be a big number. Mr. Crouse stated that $2,000 would be sufficient. Mr. Boggs stated that perhaps a $4,000 total cap for both studies. Mr. Wearn stated that this would be an acceptable idea and contemplate that the dollars in the first motion had a cap on them, that the previous motion be amended to make a cap of $4,000 for both studies. Mr. McCracken stated that this would be sufficient.

Mr. Wearn entertained a motion that a $4,000 cap be established for the actuarial study in Item 9, and the actuarial study in Item 10, which is now being authorized and requested. Mr. Garvy moved on Mr. Wearn's motion as stated, Mr. Boggs seconded, and the motion carried unanimously.

XI REQUEST THAT GENERAL EMPLOYEES RETIREMENT BOARD OF TRUSTEES RECOMMEND TO THE TOWN COUNCIL THAT A MATCHING CONTRIBUTION TO THE 457 PLAN BE MADE BY THE TOWN

Mr. Boggs stated that this item would be stretching the charter of the retirement board, however, that in looking at the numbers showing participation in the 457 Plan, they show that the general employees that are bi-weekly (administrative) have a participation rate of 66%, but that the numbers of the weekly employees, traditionally the lower paid employee, has a participation rate of 31%. Mr. Boggs felt that this would be a way to bring to the attention of the Mayor and Town Council the importance of utilizing this benefit to its fullest extent and enticing employees to invest in their futures. He stated that a number of private employers have matching programs, with many matching 5% to 10% of payroll, some matching fifty cents of each dollar the employee contributes, and some up to 100% up to a certain dollar amount. Mr. Boggs feels this would be a good enhancement to the retirement program, and if the retirement board would come on board with a recommendation it would be a positive for the employees.

Mr. Elwell stated he could not agree with this proposal for a number of reasons, one being that it is a bit of a stretch, but not inappropriate to discuss; another reason is that the plan has been substantially enhanced in recent months, and the board is now considering additional enhancements. He also stated that for many years, the Town has offered the 457 Plan as something extra that employees can contribute to on their own. He stated that the statistics given were interesting and do cause some concern as to the group of employees that may be under-participating and not taking full advantage from their own interest, however, this may be an educational issue that both the Town and Mr. Boggs, as an employee representative, need to address in order to enable these people to understand and use this tool their advantage. Mr. Elwell stated he did not feel it was the Town's responsibility to offer the free money to entice additional participation and that it would be irresponsible of this board to ask that of the Town Council.

Mr. Garvy asked Mrs. Valcik what experience she has had with small public funds, in matching or partially matching contributions of employees with 457 plans. Mrs. Valcik stated that this phenomenon had started about three years ago or so, and it is interesting to note that when a plan offered a very small amount of money, even just $25 a year, it did increase participation dramatically. She also stated that it has had more impact on small public plans than it had in the corporate world.

Mr. Boggs stated that his big concern is that the people who are not participating are the ones who really need to have it, and often they cannot afford to have $25 or $50 dollars a week come out of their pay, but that a matching contribution offer may make them more interested in finding a way to participate. Mr. Boggs stated that just to save the 14 cents on the dollar in taxes by putting money into the 457 is not an incentive.

Mr. Elwell stated that, unfortunately, it could not be a targeted incentive, it would have to be an across the board incentive, and the cost to the Town would be exorbitant in matching the higher salaried employees who are already participating at a higher rate. He suggested that a good faith effort needs to be given to educating more people to encourage participation before money is offered. Mr. Wearn stated that he felt spending money for the educational process would be money well spent. Mr. Elwell stated that there are materials and occasional sessions held on this benefit, however, one on one education would be the most effective means of encouraging this particular section of the employee population. Mr. Boggs stated that offering matching funds was the best way to encourage participation, and suggested that the Town offer $1,000 a year per employee for the Town to match, however, even $250 or $500 would be a good start.

Mr. Elwell stated that he did not disagree with the concept, but, that even at $250 a year per employee is about $100,000 and presents a real fiscal issue, offering that instead of large group meetings, which will spread the word, a more targeted meeting would be more helpful, and that perhaps he and Mr. Crouse could get together after today's meeting with the two employee members of the board and discuss possible solutions.

Mr. Garvy stated that due to the current status of the fund, and the issues that are on the table now, that he agreed with Mr. Elwell that now would not be the time to address this issue; however, he did concur that given the observations from Roanoke on the demographics and the change in demographics in the country over the next ten years, the focus on the pension and retirement issues is going to become more and more significant. Mr. Garvy stated that perhaps part of the role of this board should be to make the Town Council more cognizant of these types of issues in order to make a more informed decision when costs of this magnitude are involved. Mr. Garvy stated that this would enable the board to allocate resources towards these issues in the future, in combination with education. Mr. Garvy stated he was particularly concerned being involved in this industry, that the lowest levels of participation both in private and public funds tends to be among the group of employees that have the most need.

Mr. Boggs stated that he would like for the Mayor and Council to see the participation rates and the large separation between the bi-weekly and the weekly employees, in order to allow for them to budget in a year or two, the money to have a small matching amount in order to measure the effect on participation. Mr. Garvy inquired as to whether this was the type of issue that would be appropriate for the Town Council to think about, and perhaps asking the board to respond to, if that is their inclination. Mr. Elwell stated that if this program were to be initiated, it would be subject to the approval of the Town Council, and that the council is very interested in maintaining competitive pay and benefits as they have proven after the study last year and the ordinances they adopted in October without reservation.

Mr. Wearn summarized his feelings by stating that the education process should be explored to its fullest extent; however, should there be a lack of success after this process, then the reasons for non-participation should be taken into account and a plan implemented to correct the situation. Mr. Wearn suggested that Mr. Boggs meet with Mr. Crouse to assess the reasons for non-participation and decide what the best educational process would be to enable more participation, then bring a recommendation back to the board to send to the Town Council to consider passing through the Finance committee and on up to the Council.

Mr. Elwell stated that perhaps in nine to twelve months another study should be taken to see if participation has improved or maintained its current level. Mr. Boggs stated that due to the revenue problems of the Town and the new benefits that were just received, that he would not have a problem in waiting a year to revisit the matter.

XII REPORT ON QUARTERLY EXPENDITURES

Ms. Skittone presented the quarterly expenditures report, a copy being on file with the Plan Administrator. Ms. Skittone recommended a transfer from the money managers of $325,000, and asked Mrs. Valcik to determine which fund the transfer would come from. Mrs. Valcik stated it should come from the Loomis Bond portfolio, as it may be over-weighted, and a bond manager typically has excess cash from coupon payments.

Mr. Garvy moved to approve the transfer of funds, Mr. Boggs seconded, and the motion carried unanimously.

XIII REQUEST FOR AUTHORIZATION FOR STATE STREET FUND TRANSFERS

Ms. Skittone referred to her memo of January 30, 2002, regarding the funds transfer security form that is required by State Street, which allows fund transfers as previously requested to be made. She stated that originally the form had been completed requesting Insight/Electronic Trade Delivery (ETD), as this option is not available, it is necessary to select another option. Ms. Skittone stated that there are two options that would meet the Town's requirement, one being the telephone confirmation call back, the other being repetitive wires, and she was asking for approval of both methods and authorization by the chairman to allow these transfer methods.

Mr. Wearn stated that the request was for the board to give authorization to the board chairman to sign the funds transfer selection form.

Mr. Elwell made the motion to authorize the signing, Mr. Boggs seconded, and the motion carried unanimously.

XIV REQUEST FOR AUTHORIZATION TO UTILIZE DEATH RECORDS CROSS CHECK SERVICES OF PENSION BENEFIT INFORMATION

Mr. Crouse reported that the Town had been using Gabriel, Roeder Smith and Company to perform death records cross checks at a cost of $195.00, and that Gabriel, Roeder would no longer be able to provide this service. He stated that Gabriel, Roeder did recommend a replacement company by the name of Pension Benefit Information, Pension Research Services, who will do the job at a cost of $123.29 per year.

Mr. Boggs moved to approve acceptance of the new cross check company, Mr. Garvy seconded, and the motion carried unanimously.

XV RETIREMENT APPLICATIONS

A. William Coleman, Mechanic II/Water Resources Division

Mr. Boggs moved to approve Mr. Coleman's application for retirement, Mr. Richards seconded, and the motion carried unanimously.

B. John Osborne, Asst. supervisor Lifeguard (DROP)

Mr. Boggs moved to approve Mr. Osborne's application for retirement and participation in the DROP program, Mr. Garvy seconded, and the motion carried unanimously.

XVI ANY OTHER MATTERS

No other matters were brought before the board.

XVII ADJOURNMENT

There being no further business, Mr. Boggs moved to adjourn, Mr. Garvy seconded, and the motion carried unanimously. The meeting was adjourned.

Approved:________________________
Vernon Richards, Secretary