

Police Pension Board Minutes

March 15, 1976

The Police Pension Board met in the City Manager's Office at City Hall March 15, 1976, and was called to order at 8:30 a.m. Board members Harvey Rose, Harvey Gorby, Victor Vance, and Neva Lockhart were present. Also attending were Assistant City Manager James Wysocki, Personnel Director Pat Bittle, and City Attorney Gerald Ashby.

The purpose of the meeting was to conclude discussions of the last several months regarding the method used for escalator benefit payments for retirees. As had been previously discussed and recommended by the City Attorney, the method of payment would be one-half of whatever the dollar amount is at the time of retirement plus one-half the dollar amount of increase or decrease in a comparable position since the time of retirement. Mr. Ashby advised that the fair method is to follow the dollar amount from step to step with individual calculation for each pensioner. Majority consensus of the Board was to accept this procedure.

Harvey Rose, Vic Vance, and Pat Bittle were to meet March 15 to prepare the payments based on the formula, submit to the pensioners for feedback, and then direct the information to the Trust Officer at First National Bank.

Discussion was had regarding an actuary study of the Police Pension Plan. It was estimated the study would cost approximately \$1500. It was moved by Vic Vance and seconded by Harvey Gorby that the study be authorized and directed that up to \$1500 from the Police Pension Fund be used to pay for the study. Motion carried.

There being no other business to come before the Board, the meeting was adjourned at 9:15 a.m.



Neva B. Lockhart
Secretary