

Pension Board Minutes – September 4, 2019

Attending: Aldermen, Sharon Davis, Bill Gillam, Jr., Rebecca Mattis and Chris Etti, School Commissioners, Charlene Seward and Matt Olenick and Chair, Mary Markowski

Others Attending: Mary Alma Noonan and Peter Amons of Rutland Public Schools and Matthew Bloomer, the City Attorney. Also, in attendance was William Lovett of the City of Rutland Fire Dept and Jody Sabatano of RPS.

The Chair called the meeting to order at 6:00 pm.

The Chair introduced Mary Alma Noonan to the Committee; Mary is the new CFO for the Rutland Public Schools.

The first order of Business was review and approval of the minutes of August 7th. Sharon Davis moved to approve the minutes, the motion seconded, motion passed.

The purpose of the meeting was to review the current pension ordinance for changes. The City Attorney, Matt Bloomer, has been working with the School Attorney, Bill Meub and Pension Attorney, Bruce Barth regarding changes to the ordinance.

Matt explained that there have been ongoing discussions over the last several years regarding the ordinance and recommendations for changes. The current ordinance is not very detailed and there is a need to formalize some of the practices that are in place. The pension Attorney provided a boiler plate draft to start from and Matt and Bill Meub have been working to get the draft into a form that could be considered for the City Charter and Ordinance Committee. Matt is awaiting additional feedback from Bill Meub but was present to offer an overview of some of the matters in discussion.

The first part is outlining the powers and duties of the Commissioner and memorializing the current practice. One of the biggest changes would be outlining a new composition of the Pension Committee. This would include a nine person Board, including; the Pension Commissioner, the school CFO, two School Commissioners, two Board of Alderman, two pension participants (one from the school and one from the city) and one registered city voter who is appointed by the Mayor. There was discussion of the composition of the committee, including how the pension participants would be elected and the term of the appointment.

Attorney Bloomer explained that in the proposed structure, all members would be voting members. There was considerable discussion regarding what matters would require a quorum and what constitutes a quorum. Matt is working with the School Attorney and Pension Attorney on how to outline the quorum requirements in the ordinance. He asked that members review past decisions to consider what would be acceptable.

The determination of pension eligibility was discussed. Currently, participants contact the Pension Commissioner and benefit calculations are processed through the pension software. The pension actuary is available for assistance if there are questions or discrepancies between the employee's records and the pension records. These issues are resolved internally without Pension Committee involvement. The Committee agreed that this was appropriate and that the pension document covers administrative procedures that would require Committee involvement.

Matt also raised the issue of an Investment Manager and updating the ordinance to outline the responsibilities of the Investment Manager. The current ordinance does not provide guidance regarding investment decisions. This is an issue that is being discussed with the Pension Attorney and School Attorney.

The Committee also discussed the qualifications of the Mayor Appointment and what experience would be required. This would preferably be someone be with a financial background or pension experience or even legal experience related to pensions.

Matt wrapped up the discussion and thanked the Committee for their input. Matt will continue to collaborate with Bill Mueb to develop a draft ordinance for presentation to Charter and Ordinance Committee. Matt will email the draft for review before bringing the information to Charter and Ordinance. The Committee agreed that an additional pension meeting was not necessary, as long as, the Charter and Ordinance meeting was warned to all Pension Committee members.

The Chair discussed the upcoming Pension Disability Hearing and the hearing was tentatively scheduled for Monday September 23rd at 6:00pm. The Chair will work with the Pension Attorney to confirm the schedule.

There being no further business on the agenda, the meeting was adjourned at 7:15pm.

Respectfully submitted by,

Mary A. Markowski