

TOWN OF NORTON
FINANCE COMMITTEE

Minutes of the Meeting
March 14, 2005

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NORTON TOWN CLERK

CALL TO ORDER: 7:48pm by Chair, Mike Fiore

Present: Jackie Desrochers, Tom Deluca, Paul Helmreich, Mike Fiore, Mike Thomas,
Angel Doyle, Lee Tarantino

Absent: Philip Zawasky, Donna Summerfield

MINUTES

A motion was made and seconded to accept the minutes of March 9, 2005.

Vote: Unanimous

Bristol County Retirement System

John Walsh, Director of Operations for the Bristol County Retirement System gave a presentation on the Required Fiscal Year 2006 Appropriation for Norton's retirement system. Pension Fund appropriation for Norton for FY06 is \$1,421,649, which is 6.7891% of the Bristol County Retirement Appropriation. Norton's allocation was developed by Mellon based on the results of their January 1, 2003 actuarial valuation. The Pension Fund covers all Town employees with the exception of teachers. The fund currently services 101 retired employees in Norton.

Property, Liability, and Worker's Compensation Insurance

Rosemary McAndrew was present to discuss Property, Liability, and Worker's Compensation insurance. Worker's Compensation is driving up the cost for insurance. The Town's payroll system is being reviewed for discrepancies. The School Department has the biggest discrepancy. Ms. McAndrew feels the new payroll system in place for the Town will make the cost of Worker's Compensation allocation much more accurate in the future. Norton presently has a low loss rate. Ms. Andrew suggested Norton should go out to bid next year.

ADJOURNMENT

A motion was made and seconded to adjourn. Meeting adjourned at 8:30pm.

NEXT MEETING

Wednesday, March 16, 2004 @ 7:30pm

Respectfully submitted by:


Christine McSweeney
Secretary, Finance Committee