

**24. Board of Trustees Of City Of
Saint John Pension Plan Re
Amendments To Pension Act**

Read a letter from the Board of Trustees of the City of Saint John Pension Plan advising of proposed changes to the City of Saint John Pension Act that would result in the following enhancements to benefits provided by the Plan: (1) for all individuals who retired prior to 1992, pensions would be increased where applicable so that the total increase in pensions received since retirement is not less than 20% of the total increase in the Consumer Price Index since retirement; (2) increase all pensions for those individuals who retired prior to 1977 by 20%; and (3) introduce future annual indexing at 1% for all benefits relative to pensionable service from January 1, 1975 through until December 31, 1992 inclusive, the pension increases to be retroactive to January 1, 1999 and costed by the actuary for the Pension Plan at a total cost of \$12,112,300 to be absorbed by the accumulated surplus in the Pension Plan which at December 31, 1997 was estimated at \$13,304,300 on a going-concern basis. The letter also advises that, with regard to Provincial pension legislation's requirement for a solvency valuation to be calculated, the Plan's solvency valuation was calculated at just slightly over \$3,000,000 and, if the proposed amendments were approved, the solvency valuation would be reduced to approximately \$1,000,000.

On motion of Councillor Titus

Seconded by Councillor Trites

RESOLVED that as recommended by the Board of Trustees of the City of Saint John Pension Plan, Common Council approve the proposed amendments to the City of Saint John Pension Plan, submitted as Appendix A, and submit same to the New Brunswick Legislature for legislative approval.

Question being taken, the motion was carried.

**25. Dorothy Dawson - Advertising Of
Vacancies On Boards/Commissions**

On motion of Councillor White

Seconded by Councillor Titus

RESOLVED that the letter from Dorothy Dawson asking Council's consideration of her suggestion that the City advertise vacancies on boards and commissions similar to the submitted newspaper clipping from the October 7, 1999 edition of the Biddeford, Saco, Old Orchard Beach Courier, be referred to the Nominating Committee.

Question being taken, the motion was carried.

**26. Santa Claus Parade Committee
Participation In And Awards**

On motion of Councillor Vincent

Seconded by Councillor Desmond

RESOLVED that the letter from Anne Merzetti, Coordinator of The Annual Saint John Santa Claus Parade, inviting Council members to participate in the Santa Claus Parade on November 13, and requesting to present the awards to the winning parade entries at the Council meeting of November 22, 1999, be received and filed and the request be granted.

Question being taken, the motion was carried.