

Merchantville-Pennsauken Water Commission

RESOLUTION ACCEPTING SARACENI RETIREMENT BY COMMISSION POLICY FOR QUALIFIED RETIREE MEDICAL WITHOUT FURTHER CONTRIBUTION

WHEREAS, the Merchantville-Pennsauken Water Commission (hereafter the MPWC or Commission) is a public entity and a body politic of the State of New Jersey created pursuant to New Jersey Statutes 40:62-108 et seq.; and

WHEREAS, the Commission has the authority to provide for the orderly and efficient operation of the Commission finances, and to employ and compensate employees and to contribute toward insurance premiums on their behalf; and

WHEREAS, the Commission had established a formal policy and practice regarding retiree compensation; and

WHEREAS, that policy and practice regarding retiree benefits was further codified and modified, and amended on April 23, 1998 while in open public meeting duly organized and advertised appeared in public session; and had proceeded under the Open Public Meetings Act; to adopt such formal resolution; and

WHEREAS, Mr. Michael Saraceni, having entered the service of the Commission as the Chief Executive by Resolution 2006-14 effective February 27, 2006 under the terms, policies and benefits in place at that time and with the recognized service time in a State pension plan (PFRS) that qualified for retirement; and has now here tendered his retirement letter after having served the Commissioner continuously for the requisite time and beyond the age of 65 and having qualified for the retirement benefits under Commission policy in place prior to 2011; and

THEREFORE, HEREBY BE IT RESOLVED, that the Commission accepts the Retirement of Mr. Michael Saraceni in accordance with its Resolution and policy regarding those eligible for retirement prior to that time and thereby affords him and his spouse the benefits under the policy in effect at that time in keeping with the Commission's benefits as they were provided and by the terms of then N.J.S.A. 40A:10-23(b) prior to 2010 without contribution; and

AND BE IT FURTHER RESOLVED that the MPWC staff is hereby directed to effectuate and make said compensation changes and payments in accordance with its proper procedures.

I, **Joseph Scavuzzo**, President of the Merchantville-Pennsauken Water Commission, hereby certify the foregoing to be a true and correct copy of the Resolution adopted by a Unanimous Vote of all voting Commission members present at a meeting of said Commission on this, March 29, 2021 at the duly advertised and publicly held Commission meeting.

MERCHANTVILLE-PENNSAUKEN WATER COMMISSION



Joseph Scavuzzo, President of the Commission

ATTEST



Patrick Brennan, Treasurer of the Commission