

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING HELD  
JUNE 16, 2011 – 7:30 P.M.  
CONFERENCE ROOM A – PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

J. Sartor  
T. Piskura  
F. Murphy (Alt.)  
W. Shea  
S. Firmender  
R. Lynch  
G. Behrle (Alt.)  
M. Hedman (Alt.)  
G. Compare  
R. Riordan (Alt.)  
L. Mahoney  
W. Parry (Alt.)  
C. Cody  
M. Chaco

**MEMBERS ABSENT**

R. Elwell  
K. Ali  
W. Schempp  
G. Nosal (Alt.)  
T. Lewis  
P. Staneski

**ALSO PRESENT**

John Beirne, Merrill Lynch  
Jane Sterback, Pension Office  
Maryanne DeTullio

Chairman Sartor called the meeting to order at 7:35 p.m.

**Disposition of Minutes:**

A motion to approve the minutes of the May 19, 2011 meeting was made by Mr. Firmender, seconded by Mr. Chaco and carried unanimously

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**Report of the Chairman**

Chm. Sartor stated that a check in the amount of \$77.22 was received from Royal Dutch Shell settlement.

Chm. Sartor stated that representatives from Zesiger Capital spoke to the Board prior to the regular meeting.

**Pension Requests**

(a) Deanna Fields

Code 5 – Police (Steno)

Non-Service Disability Ret. – Cals.

Mr. Riordan moved that Deanna Fields be granted a non-service disability retirement pension in the annual amount of \$20,733.13, monthly payments of \$1,727.76, retroactive to 05/20/11. The motion was seconded by Mr. Firmender and carried unanimously.

(b) Barbara Baker

Code 5 – BOE (Secretary)

Application – Regular Pension

Ms. Lynch moved that the application from Barbara Baker for a regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(c) Laura Barrett

Code 5 – BOE (Secretary)

Application – Regular Pension

Ms. Lynch moved that the application from Laura Barrett for regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(d) Thomas Protsko

Code 5 – PW (Bldg. Maint.)

Application – Regular Pension

Ms. Lynch moved that the application from Thomas Protsko for regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

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**Pension Requests, Cont'd.**

(e) Tyler Lewis

Code 5 – PW (Wastewater)

Application – Regular Pension

Ms. Lynch moved that the application from Tyler Lewis for regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(f) Conrad Green

Code 5 – PW (Wastewater)

Application – Regular Pension

Ms. Lynch moved that the application from Conrad Green for regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(g) Raymond Ferguson

Code 5 – PW (Wastewater)

Application – Regular Pension

Ms. Lynch moved that the application from Raymond Ferguson for regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(h) Patrick Mishley

Code 5 – PW (Sanitation)

Application – Regular Pension

Ms. Lynch moved that the application from Patrick Mishley for regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(i) Gary Compare

Code 3 – Police

Application – Regular Pension

Mr. Riordan moved that the application from Gary Compare for regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

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**Pension Requests, Cont'd.**

(j) Barbara Stiewing

Code 5 – PW (Bldg. Maint.)

Application – Regular Pension

Ms. Lynch moved that the application from Barbara Stiewing for regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(k) MaryJane Robbins

Code 5 – Police (Records)

Application – Regular Pension

Mr. Riordan moved that the application from MaryJane Robbins for regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(l) William McCarthy

Code 5 – City (Recreation)

Application – Regular Pension

Ms. Lynch moved that the application from William McCarthy for regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(m) Steven Fournier

Code 3 – Police

Application – Regular Pension

Mr. Riordan moved that the application from Steven Fournier for regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(n) Rosemarie Burcheski

Code 9 – City (Health)

Application – Regular Pension

Ms. Lynch moved that the application from Rosemarie Burcheski for regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

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**Pension Requests, Cont'd.**

(o) Charles Warner

Code 5 – PW (Sanitation)

Application – Regular Pension

Ms. Lynch moved that the application from Charles Warner for regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(p) Rosalie Spinelli

Code 5 – City (City Attorney)

Application – Regular Pension

Ms. Lynch moved that the application from Rosalie Spinelli for regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(q) Anne Lapham

Code 5 – BOE (Secretary)

Application – Regular Pension

Ms. Lynch moved that the application from Anne Lapham for regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(r ) James Connors III

Code 5 – Fire (Dispatch)

Application – Regular Pension

Mr. Piskura moved that the application from James Connors III for regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

**Withdrawals & Refunds - NONE**

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**Buy Ins**

(a) Charles Warner

Code 5 – PW (Sanitation)

Prior Buy-in Application

& Calculations

Ms. Lynch moved that the prior service buy-in from Charles Warner in the amount of \$4,819.70 be approved. The motion was seconded by Mr. Firmender and carried unanimously.

(b) Raymond Noel, Jr.

Code 5 – BOE (Bldg. Maint.)

Military Buy-in Application

& Calculations

Ms. Lynch moved that the military service buy-in from Raymond Noel, Jr. in the amount of \$3,681.62 be approved. The motion was seconded by Mr. Firmender and carried unanimously.

**Contingent Annuitant Option**

(a) William McCarthy

Code 5 – City (Recreation)

Request for 50% Contingent

Annuitant Option

Beneficiary: Barbara McCarthy

Ms. Lynch moved that the 50% contingent annuitant option request from William McCarthy be approved. The motion was seconded by Mr. Firmender and carried unanimously.

(b) Patrick Mishley

Code 5 – PW (Sanitation)

Request for 50% Contingent

Annuitant Option

Beneficiary: Nancy Mishley

Ms. Lynch moved that the 50% contingent annuitant option request from Patrick Mishley be approved. The motion was seconded by Mr. Firmender and carried unanimously.

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**Contingent Annuitant Option – Cont'd**

(c) James Connors III

Code 5 – Fire (Dispatch)

Request for 75% Contingent

Annuitant Option

Beneficiary: Melinda Connors

Mr. Piskura moved that the 75% contingent annuitant option request from James Connors III be approved. The motion was seconded by Mr. Firmender and carried unanimously.

**Invoices:**

(a) Boyd Watterson (TALF) - \$12,800.00

Mr. Mahoney moved that the invoice from Boyd Watterson (TALF) in the amount of \$12,800.00 be paid. The motion was seconded by Mr. Firmender and carried unanimously.

**Report of the Investment Advisor**

Mr. Beirne presented the performance report through the end of May and reviewed it with the Board.

**Applications of Entry**

(a) Kristen Gourley

Code 8 – BOE (Cafeteria)

Entered: 05/02/11 DOB 06/11/77

(b) Kathleen Francis

Code 5 – PW (Wastewater)

Entered: 05/16/11 DOB 01/22/62

**Committee Reports**

(a) Asset Allocation & Disbursing Comm – No Report

(b) Committee for Proxy Voting – No Report

(c) Committee Regarding Audit – No Report

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**Miscellaneous**

2011 Pension Adjustment Study – Hooker & Holcombe

Chm. Sartor stated that he asked William Shea to review the pension adjustment study completed by Hooker & Holcombe. Mr. Shea stated that he reviewed the study and it contains calculations for different increases to the retirees over the next few years. The calculations that were included in the report would give the most recent retirees a zero increase while a slight increase would go to the next group of retirees and that a 2% increase to the older retirees. The impact on the fund due to those increases would be \$1,000,000.00 if they were approved. Mr. Shea stated that the Board could approve their recommendation or let the pensions remain as they are now and review it again next year.

The members discussed this and felt that the older retirees were the ones that most needed an increase in their pensions. They also discussed the possibility of giving the increases on an age basis or to those retirees with the lowest annual pensions.

Mr. Shea moved that the pensions remain as they are now with no increase and this be evaluated next year. The motion was seconded by Mr. Cody and carried by an 8-2 vote.

Mr. Cody stated that the study could be redone next year or Hooker & Holcombe could be asked to update this study next year, which may result in a savings to the Board. The Board discussed this and felt that a new study should be done in April next year and that they structure the study differently either based on age or an income break point. Chm. Sartor stated that he was appointing Mr. Shea and Mr. Cody to get together on this matter and come up with a plan on how to handle this with regard to the report from Hooker & Holcombe.

A motion to adjourn was made by Mr. Firmender, seconded by Mr. Mahoney and carried unanimously. The meeting was adjourned at 8:45 p.m.

ATTEST:

Maryanne DeTullio  
Recording Secretary