

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
JULY 17, 2014 – 6:00 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

C. Cody
R. Elwell
F. Murphy
P. Staneski
M. Hedman
W. Eisenhandler (Alt.)
G. Kimmel
J. Keeler (Alt.)
M. Chaco
A. Maher
T. Bradbury
M. Palumbo
S. Firmender (Alt.)
R. Smith (Alt.)
P. Beckwith

MEMBERS ABSENT

L. Lah (Alt.)
M. Moreno (Alt.)
R. Pettiti
L. Mahoney
R. Anderson
T. Beirne

ALSO PRESENT

John Beirne, Beirne Wealth
Tania Barnes, Human Resources Director
Jane Sterback, Pension Office
Maryanne DeTullio, Rec. Secr.

The meeting was called to order at 6:07 p.m. by C. Cody, Chairman.

Disposition of Minutes:

A motion to approve the minutes of the June 19, 2014 meeting was made by Mr. Chaco, seconded by Mr. Elwell and carried unanimously.

Report of the Chairman

Mr. Cody stated that Michel J. Paolini, CPA was going to make a presentation to the Board this evening and speak about what he does for the Board but is unable to attend the meeting. He will be at the August meeting.

Tania Barnes, Human Resources Director stated that in February 2014, Bank of America informed the City that they will no longer be doing any financial processing as of June 30, 2014. She stated that an RFQ was put out in March and the City received about five responses. After review of those, three were selected to be interviewed and present proposals. One declined and People's United Bank and Wells Fargo were interviewed. Mrs. Barnes stated that it would be the recommendation to the Board that Wells Fargo be hired. They were the most competent and most technically advanced. They do this type of service for several municipalities and their references were checked and all were pleased with them. Mr. Cody asked about their fees and Mrs. Barnes stated that it will be approximately \$28,000./\$29,000. annually and Bank of America was about \$25,000.00.

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Mrs. Maher moved that Bank of America be removed as the pension process provider for the City of Milford. The motion was seconded by Mr. Hedman and carried unanimously.

Mr. Beckwith moved that Wells Fargo be retained as the new pension payment provider to the City of Milford. The motion was seconded by Mr. Hedman and carried unanimously.

Pension Requests

(a) Peter Fenga

Code 5 – City (PW)
Regular Retirement - Calculations

Mr. Hedman moved that Peter Fenga be granted a regular retirement pension in the annual amount of \$28,822.92, monthly payments of \$2,401.91, retroactive to 06/28/14. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Sandra Marren

Code 9 – City (Assessor)
Regular Retirement – Calculations

Ms. Palumbo moved that Sandra Marren be granted a regular retirement pension in the annual amount of \$34,223.15, monthly payments of \$2,851.93, retroactive to 06/28/14. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Emma Sicotte

Code 8 – BOE (Café)
Regular Retirement – Calculations

Mr. Bradbury moved that Emma Sicotte be granted a regular retirement in the annual amount of \$9,905.32, monthly payments of \$825.44, retroactive to 05/31/14. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Carlos Rios

Code 3 – Fire
Regular Retirement – Calculations

Mr. Murphy moved that Carlos Rios be granted a regular retirement pension in the annual amount of \$58,365.96, monthly payments of \$4,863.83, retroactive to 06/28/14. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Joanne Czaplicki

Code 8 – BOE (Media)
Regular Retirement – Application

Mr. Bradbury moved that the application from Joanne Czaplicki for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Thomas Tupka

Code 5 – BOE (Bldg. Maint.)
Regular Retirement – Application

Mr. Bradbury moved that the application from Thomas Tupka for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

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Pension Requests, Cont'd.

(g) Donald Brown

Code 5 – BOE (Bldg. Maint.)
Regular Retirement – Application

Mr. Bradbury moved that the application from Donald Brown for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(h) Raymond Leeman

Code 5 – PW (Bldg. Maint.)
Regular Retirement – Application

Mr. Hedman moved that the application from Raymond Leeman for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(i) Alexandra Stephen

Code 5 – BOE (Café)
Regular Retirement – Application

Mr. Bradbury moved that the application from Alexandra Stephen for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(j) Robert Nash

Code 3 – Police
Regular Retirement – Application

Mr. Murphy moved that the application from Robert Nash for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(k) Gregory Gaffney

Code 3- Fire
Service Connected Dis. Retirement –
Application

Mr. Murphy moved that the application from Gregory Gaffney for a service connected disability retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Withdrawals & Refunds - None

Buy Ins

(a) Thomas Morse

Code 5 – BOE (Bldg. Maint.)
Military Buy-In Appl. & Calculations

Mr. Bradbury moved that the buy in request from Thomas Morse be approved. The motion was seconded by Mr. Elwell and carried unanimously.

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Contingent Annuitant Option

(a) John Reilly

Code 5 – City (PW)
Request for 100% Contingent Annuitant
Option – Beneficiary – Marilyn Reilly

Mr. Hedman moved that the 100% contingent annuitant request from John Reilly be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Andrew Antalík

Code 5 – City (PW)
Request for 100% Contingent Annuitant
Option – Beneficiary Barbara Jean Antalík

Mr. Hedman moved that the 100% contingent annuitant request from Andrew Antalík be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Invoices

(a) Penn Capital Management - \$8,750.86

Mr. Elwell moved that Penn Capital Management be paid the sum of \$8,750.86. The motion was seconded by Mr. Hedman and carried unanimously.

(b) Hooker & Holcombe - \$7,750.00

Mr. Elwell moved that Hooker & Holcombe be paid the sum of \$7,750.00. The motion was seconded by Mr. Hedman and carried unanimously.

Report of the Investment Advisor

Mr. Beirne presented the investment report for the month ending 6/30/14 and reviewed it with the Board.

Applications of Entry

(a) Michael Basile

Code 5 – BOE (Bldg. Maint.)
Entry: 06/02/14 DOB: 11/15/61

Committee Reports

(a) Asset Allocation & Disbursing Comm. – No Report

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Mr. Cody stated that the pension adjustment study dated 6/30/14 was included in everyone's packet this evening. He asked that the members read the report and prepare any questions they may have on it. It will be discussed at the August meeting and voted on at the September meeting. He stated that the Board will need to make a recommendation to the Board of Alderman. He also stated that Hooker & Holcombe will be present at the September meeting.

A motion to adjourn was made by Mr. Elwell, seconded by Mr. Staneski and carried unanimously. The meeting was adjourned at 6:45 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary