

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
SEPTEMBER 18, 2014 – 6:00 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

C. Cody
W. Eisenhandler (Alt.)
F. Murphy
L. Mahoney
M. Hedman
S. Firmender (Alt.)
P. Beckwith
J. Keeler (Alt.)
M. Chaco
A. Maher
T. Bradbury
M. Palumbo
T. Beirne

MEMBERS ABSENT

R. Elwell
L. Lah (Alt.)
M. Moreno (Alt.)
R. Pettiti
P. Staneski
R. Anderson
G. Kimmel
R. Smith (Alt.)

ALSO PRESENT

John Beirne, Beirne Wealth
T. Barnes, Human Res. Dir.
G. Stanford, Board of Aldermen
Jane Sterback, Pension office
Maryanne DeTullio, Rec. Secr.

The meeting was called to order at 6:05 p.m. by C. Cody, Chairman.

Disposition of Minutes:

A motion to approve the minutes of the August 21, 2014 meeting was made by Mr. Chaco, seconded by Mr. Firmender and carried unanimously.

Report of the Chairman

Mr. Cody stated that Mountain Lake and Zesiger made presentations prior to the meeting this evening.

Mr. Cody stated that Tim Ryor, Hooker & Holcombe is present and will be discussing the actuarial report and the methodology behind it. Mr. Ryor stated that in preparing the report they look at the long term and also the asset mix. They work with the investment advisor on their long term view and different asset classes. He stated that the report is based on a return of 7.75%. He also stated that benefit payments have increased 80% since 2005. Mr. Cody stated that the Board needs to consider setting a policy regarding COLA. Mr. Ryor stated that if this were done it could be if the fund reaches the actuarial return or if it is overfunded. Mr. Cody stated that a lot of information has been presented this evening and felt that the matter should be tabled to the next meeting in order to give the members more time to review the materials. Mr. Ryor stated that he has been asked to look into how the contingent annuitant option is calculated. He stated that the mortality table and

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interest rates used were last updated over ten years ago. He stated that he has reviewed this and there is a significant difference in those at this time. He will review further and get more information regarding this.

Pension Requests

(a) Gregory Gaffney

Code 3 – Fire
Service Connected Dis Retirement -
Calculations

Mr. Murphy moved that Gregory Gaffney be granted a service connected disability retirement pension in the annual amount of \$64,889.02, monthly payments of \$5,407.42, retroactive to 08/22/14. The motion was seconded by Mr. Firmender and carried unanimously.

(b) Thomas Ivers

Code 5 – City (Comm. Dev.)
Regular Retirement – Calculations

Ms. Palumbo moved that Thomas Ivers be granted a regular retirement pension in the annual amount of \$20,563.80, monthly payments of \$1,713.65, retroactive to 08/30/14. The motion was seconded by Mr. Firmender and carried unanimously.

(c) Carolyn McCall

Code 8 – BOE (Café.)
Regular Retirement – Calculations

Mr. Bradbury moved that Carolyn McCall be granted a regular retirement in the annual amount of \$7,033.77, monthly payments of \$586.15, retroactive to 07/26/14. The motion was seconded by Mr. Firmender and carried unanimously.

(d) Maureen Richetelli

Code 5 – Police (Records Clerk)
Regular Retirement – Application

Mr. Murphy moved that the application from Maureen Richetelli for a regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(e) Lawrence Hoyt III

Code 3 – Fire
Service Connected Dis Retirement –
Application

Mr. Murphy moved that the application from Lawrence Hoyt III for a service connected disability retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

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Withdrawals & Refunds

(a) Jeremy Mastroianni

Code 5 – Police (Dispatch)

Entered: -11/29/13 Term: 07/22/14

Principal: \$1,074.68

Interest: 50.70

Total: \$1,125.38

Mr. Firmender moved that the withdrawal request from Jeremy Mastroianni be approved. The motion was seconded by Mr. Beckwith and carried unanimously.

Buy Ins - None**Contingent Annuitant Option - None****Invoices - None****Report of the Investment Advisor**

Mr. Beirne presented the investment report for the month ending 8/31/14 and reviewed it with the Board. He stated that the managers that were interviewed by the Asset Allocation Committee were Corrum, Beach Point and Steel Ridge.

Applications of Entry

(a) Tracie Ouellette

Code 8 – BOE (Media)

Entry: 8/27/14 DOB: 10/08/67

(b) Frank Kluth

Code 3 – Fire

Entry: 8/11/14 DOB: 11/14/79

(c) Mark Bassetta

Code 3 – Fire

Entry: 8/11/14 DOB: 3/26/91

(d) Andrew Komoroski

Code 3 – Fire

Entry: 8/11/14 DOB: 7/29/88

(e) David Calderon

Code 5 – BOE (Bldg. Maint.)

Entry: 7/11/14 DOB: 1/22/82

(f) Elizabeth Simpson

Code 5 – City (Human Services)

Entry: 8/25/14 DOB: 9/12/59

(g) Brandon Hall

Code 5 – City (Human Services)

Entry: 7/14/14 DOB: 3/27/83

(h) Joanne Rohrig

Code 5 – City (City Clerk)

Entry: 7/8/14 DOB: 4/1/60

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Application of Entry, Cont'd.

(i) Robert Smith, Jr.

Code 5 – BOE (Bldg.Maint.)
Entry: 7/11/14 DOB: 12/5/94

(j) Daniel Gray II

Code 5 – BOE (Bldg. Maint.)
Entry: 7/10/14 DOB: 4/12/83

(k) Bouaneung Logiodice

Code 5 – BOE (Computer Dept.)
Entry: 7/1/14 DOB: 1/9/71

Committee Reports

(a) Asset Allocation & Disbursing Comm.

Mr. Cody stated that the Asset Allocation Committee met and interviewed three potential new managers. They have not made a recommendation to the Board as to which one to hire.

A motion to table any action on the 2015 pension adjustment study was made by Mr. Firmender, seconded by Mr. Bradbury and carried unanimously.

A motion to adjourn was made by Mr. Firmender, seconded by Mr. Chaco and carried unanimously. The meeting was adjourned at 8:20 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary