

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Special Meeting
December 12, 2019**

The Pension and Retirement Board held their Regular Meeting on Thursday, December 12, 2019 in the Parsons Government Complex, Conference Room C. Chairman Kimmel called the meeting to order at 6:02 p.m.

Members Present

B. Bannon
T. Bradbury
M. Chaco
W. Farrell
M. Glennon
G. Kimmel
A. Maher
L. Mahoney
C. McInnis
F. Murphy
M. Palumbo
M. Tutino
J. Grady (Alt)

Members Absent

T. Harrigan
M. Hedman
B. Marschner
J. Keeler (Alt)
C. McKenna (Alt)
J. Maurutis (Alt)
M. Moreno (Alt)
T. Overholser (Alt)
R. Smith (Alt)

Also Present

T. Covalleski, Human Resources Dept.
T. Barnes, Human Resources Dept.
B. Simpson, Recording Secretary
M. O'Neil, Fire Dept.
K. Frank, Fire Dept
A. Komoroski, Fire Dept

Consideration of Minutes:

Mr. Chaco and Mr. Mahoney made and seconded a motion to approve the minutes of the Regular Meeting held November 21, 2019. Motion carried unanimously.

Chairman's Report:

None

New Business:

Schedule Manager Presentations - January 14th or 22nd: The Board agreed to January 22nd for the Fund Manager presentations. Chairman Kimmel will contact Beirne Wealth, if less than 3 Fund Managers are scheduled, he will ask if an Asset Allocation meeting can also be set up on January 22nd, before the Manager presentations.

Hooker and Holcombe Advisory Presentation - January 16, 2020 Meeting: During the next Regular Board meeting.

Old Business:

None

Pension Requests:

(a) Janet L. Mizak Code 9 – Health (Secretary) Calculations
Regular Pension

Ms. Palumbo and Mr. Tutino made and seconded a motion to grant a regular retirement pension, in the annual amount of \$11,980.64, monthly payments of \$998.39. Motion carried unanimously.

(b) Kenneth J. Rahn Code 3 – Police Calculations
Regular Pension

Mr. Murphy and Mr. McInnis made and seconded a motion to grant a regular retirement pension, in the annual amount of \$80,529.48, monthly payments of \$6,710.79. Motion carried unanimously.

(c) Cathleen M. Haley Code 8 – BOE (Media Aide) Calculations
Regular Pension with 50% CA

Mr. Bradbury and Mr. McInnis made and seconded a motion to grant a regular retirement pension, with 50% CA, in the annual amount of \$11,235.27, monthly payments of \$936.27. Motion carried unanimously.

(d) Thomas A. Csugi Code 5 – PW (Driver) Calculations
Regular Pension

Mr. Grady and Mr. McInnis made and seconded a motion to grant a regular retirement pension in the annual amount of \$45,326.65, monthly payments of \$3,777.22. Motion carried unanimously.

(e) William Haas Code 3 – Police Calculations
Regular Pension

Mr. Murphy and Mr. McInnis made and seconded a motion to grant a regular retirement pension in the annual amount of \$71,523.11, monthly payments of \$5,960.26. Motion carried unanimously.

(f) Thomas Morse Code 5 – BOE (Maintenance) Application-SCD
SCD Pension w/MBI

Mr. McInnis and Mr. Maher made and seconded a motion to table this vote until two independent medical exams are received. Motion carried unanimously.

(g) Matthew J. Dwyer Code 5 – PW Application/
Early Vested Pension @ Age 50 Calculations

Mr. Farrell and Mr. McInnis made and seconded a motion to table this vote to allow for a further review of the calculations. Motion carried unanimously.

(h) Gary Baker Code 3 – Fire Recalculation: Final with
QDRO Adjustment.
Amount from: Annual
\$105,820.29 and monthly
payments of \$8,818.36,
to: annual \$105,270.92 and
monthly \$8,772.58

Regular Pension w/MBI &
QDRO

Mr. Murphy and Mr. McInnis made and seconded a motion to accept the recalculated regular pension with MBI & QDRO, in the annual amount of \$105,270.92, monthly payments of \$8,772.58, retroactive to September 28, 2019. Motion carried unanimously.

Buy Ins:

Chairman Kimmel read the following buy ins:

(a) James B. Austin, Sr. Military Buy-In
1 Year, 11 Months, 24 Days
Calculation for Payment: \$3,929.20
Adjusted Date for Pension: December 19, 1992

(b) Richard Rouse, Jr. Military Buy-In
3 Year, 0 Months, 0 Days
Calculation for Payment: \$5,399.64
Adjusted Date for Pension: October 9, 1998

Withdrawals and Refunds:

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|-----|--------------------------|--|--|
| (a) | Robin L. Sherrick-Damato | Code 5 – BOE (Secretary)
Entered: 2/17/2004 | Application/Calculations
Termed: 8/9/2019 |
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Mr. Bradbury and Mr. McInnis made and seconded a motion to accept the withdrawal and refund request to Ms. Sherrick-Damato in the amount of \$45,133.47. Motion carried unanimously.

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| (b) | Dino Morbidelli | Code 5 – Human Services
Entered: 3/4/2019 | Application/Calculations
Termed: 10/4/2019 |
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Ms. Palumbo and Mr. McInnis made and seconded a motion to accept the withdrawal and refund request to Mr. Morbidelli, in the amount of \$1,373.92. Motion carried unanimously.

Contingent Annuitant Option:

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| (a) | Daniel Thomas | Revoke 50% Contingent Annuitant Option
Elect 100% Contingent Annuitant Option |
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Mr. Farrell and Ms. Maher made and seconded a motion to revoke the 50% contingent annuitant option approved at the November 21, 2019 regular meeting. Motion carried unanimously.

Mr. Farrell and Ms. Maher made and seconded a motion to accept the 100% contingent annuitant option. Motion carried unanimously.

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| (b) | Mark Haviland | Elect 100% Contingent Annuitant Option |
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Mr. Bradbury and Ms. Palumbo made and seconded a motion to accept the 100% Contingent Annuitant Option. Motion carried unanimously.

Applications of Entry:

Chairman Kimmel read the following application of entry:

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| (a) | Karen Fortunati | City (Clerk) | Entered 11/18/2019 |
| (b) | Amy Leal | BOE (Secretary) | Entered 11/4/2019 |
| (c) | Lamont Smith | BOE (Custodian) | Entered 10/16/2019 |
| (d) | Sermin Kizavul | BOE (Secretary) | Entered 11/18/2019 |

Invoices:

(a) Wells Fargo - \$1,635.60

Mr. Chaco and Mr. McInnis made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,635.60 for their invoice dated November 7, 2019. Motion carried unanimously.

Financial Statements:

None

Report of Investment Advisor:

No Presentation.

Adjourn:

Mr. Mahoney and Mr. Tutino made and seconded a motion to adjourn the meeting. Motion passed unanimously.

The meeting adjourned at 6:16 p.m.

The next regular meeting of the Pension & Retirement Board will be held on January 16, 2020.

Respectfully submitted,

A handwritten signature in cursive script that reads "Beth Simpson".

Beth Simpson
Recording Secretary