

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
OCTOBER 16, 2014 – 6:00 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

C. Cody
R. Elwell
F. Murphy
L. Mahoney
M. Hedman
R. Pettiti
P. Beckwith
J. Keeler (Alt.)
M. Chaco
P. Staneski
T. Bradbury
T. Beirne

MEMBERS ABSENT

W. Eisenhandler (Alt.)
L. Lah (Alt.)
M. Moreno (Alt.)
S. Firmender (Alt.)
A. Maher
R. Anderson
G. Kimmel
R. Smith (Alt.)
M. Palumbo

ALSO PRESENT

John Beirne, Beirne Wealth
John Oliver Beirne, Beirne Wealth
Jane Sterback, Pension office
Maryanne DeTullio, Rec. Secr.

The meeting was called to order at 6:25 p.m. by C. Cody, Chairman.

Disposition of Minutes:

A motion to approve the minutes of the September 18, 2014 meeting was made by Mr. Chaco, seconded by Mr. Beckwith and carried unanimously.

Report of the Chairman

Mr. Cody stated that he would like to defer the discussion regarding the 2015 Pension Adjustment Study to later in the meeting. He also stated that Boyd Watterson made a presentation prior to tonight's meeting.

Pension Requests

(a) Gregg Kopazna

Code 3 – Police
Regular Retirement - Calculations

Mr. Murphy moved that Gregg Kopazna be granted a regular retirement pension in the annual amount of \$53,724.87, monthly payments of \$4,477.07, retroactive to 09/19/14. The motion was seconded by Mr. Elwell and carried unanimously.

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Pension Requests, Cont'd.

(b) Ellyn Panapada

Code 5 – BOE (Payroll)
Regular Retirement – Calculations

Mr. Bradbury moved that Ellyn Panapada be granted a regular retirement pension in the annual amount of \$19,464.72, monthly payments of \$1,622.06, retroactive to 09/27/14. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Maureen Richetelli

Code5 – Police (Records Clerk)
Regular Retirement – Calculations

Mr. Murphy moved that Maureen Richetelli be granted a regular retirement in the annual amount of \$42,300.53, monthly payments of \$3,525.04, retroactive to 09/05/14. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Dawn Sena

Code 5 – BOE (Secretary)
Regular Retirement – Application

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

(e) Bernard McDermott

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

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

(f) John Burton

Code 3 – Police
Regular Retirement – Application

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

(g) Janice Purcell

Code 5 – BOE (Secretary)
Regular Retirement – Appl. & Calculations

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

Mr. Bradbury moved that Janice Purcell be granted a regular retirement pension in the annual amount of \$22,384.35, monthly payments of \$1,865.36, retroactive to 08/09/14. The motion was seconded by Mr. Elwell and carried unanimously.

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Pension Requests, Cont'd.

(h) Lawrence Hoyt III

Code 3 – Fire
Service Connected Dis. Retirement –
Drs. Reports

Mr. Murphy moved that Lawrence Hoyt III be granted a service connected disability retirement pension. The motion was seconded by Mr. Elwell and carried unanimously.

Withdrawals & Refunds

(a) Frank Kluth

Code 3 – Fire
Entered: -08/11/14 Term: 09/05/14
Principal: \$303.78
Interest: 0.00
Total: \$303.78

Mr. Murphy moved that the withdrawal request from Frank Kluth be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Buy Ins

(a) Russell Chapman

Code 3 – Fire
Military Buy-In – Application & Cals.

Mr. Murphy moved that the buy-in request from Russell Chapman in the amount of \$14,722.60 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Contingent Annuitant Option

(a) Janice Purcell

Code 5 – BOE (Secretary)
Request for 75% Cont. Annuitant Opt.
Beneficiary – Peter Purcell

Mr. Bradbury moved that the 75% contingent annuitant option request from Janice Purcell be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Invoices

Mr. Elwell moved to amend the agenda and add the approval of invoices from Michael J. Paolini and Bank of America. The motion was seconded by Mr. Beckwith and carried unanimously.

Invoices, Cont'd.

(a) Hooker & Holcombe - \$5,300.00

Mr. Elwell moved that Hooker & Holcombe be paid the sum of \$5,300.00. The motion was seconded by Mr. Chaco and carried unanimously.

(b) Michael J. Paolini - \$9,500.00

Mr. Elwell moved that Michael J. Paolini be paid the sum of \$9,500.00. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Bank of America - \$7,347.92

Mr. Elwell moved that Bank of America be paid the sum of \$7,347.92. The motion was seconded by Mr. Chaco and carried unanimously.

Report of the Investment Advisor

Mr. Beirne presented the investment report for the month ending 9/30/14 and reviewed it with the Board.

Applications of Entry

(a) Susan Marklinsky	Code 8 – BOE (Media Aide) Entry: 8/27/14 DOB: 06/07/60
(b) Jennifer Johnson	Code 5 – BOE (Secretary) Entry: 8/21/14 DOB: 09/12/75
(c) Karen Marren	Code 8 – BOE (Cafe) Entry: 8/16/13 DOB: 05/04/67
(d) Mary Tinti	Code 5 – City (Reg. Voters) Entry: 9/02/14 DOB: 09/25/45
(e) Margaret Stofko	Code 5 – BOE (Secretary) Entry: 10/01/14 DOB: 09/14/64
(f) Michelle Marks	Code 5 – BOE (Secretary) Entry: 9/30/14 DOB: 12/06/68

Committee Reports

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

Chm. Cody stated that the Board will need to make a recommendation to the Board of Aldermen on the pension adjustment study. He stated that Hooker & Holcombe made their presentation to the Board on the study. He stated that their recommendation is for a 2% increase with a minimum of \$120.00. Mr. Cody stated that if this is going to be the recommendation from this Board, then he would stipulate that as long as the Board of Aldermen will allocate the funds necessary to fund the increase then it would be the recommendation. If they are unwilling to do so then the recommendation would be no "cola". Mr. Murphy stated that at this time the city has not fully funded their commitment to the fund. Mr. Staneski stated that he was willing to recommend no increase. After further discussion and consideration Mr. Beckwith moved that the Pension Board recommend to the Board of Aldermen no "cola" in this three year cycle. The motion was carried 11-1 with Mr. Hedman opposed.

A motion to adjourn was made by Mr. Mahoney, seconded by Mr. Elwell and carried unanimously. The meeting was adjourned at 7:15 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary