

UNAPPROVED – SUBJECT TO CORRECTION

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING HELD  
AUGUST 18, 2016 – 6:00 P.M.  
CONFERENCE ROOM C - PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

C. Cody  
R. Elwell  
G. Kimmel  
L. Mahoney  
M. Hedman  
R. Satti  
M. Palumbo  
M. Chaco  
R. Smith (Alt.)  
B. Marschner  
M. Tutino  
A. Maher  
S. Firmender (Alt.)

**MEMBERS ABSENT**

P. Beckwith  
J. Keeler (Alt.)  
J. Maurutis (Alt.)  
F. Murphy  
T. Beirne  
C. McInnis  
M. Moreno  
T. Bradbury

**ALSO PRESENT**

Lynn Kelliher, Human Res. Dept.  
Maryanne DeTullio, Rec. Sec.

The meeting was called to order at 6:00 p.m. by C. Cody, Chairman.

**Disposition of Minutes:**

A motion to approve the minutes of the July 21, 2016 meeting was made by Mr. Chaco, seconded by Mr. Elwell and carried unanimously.

**Report of the Chairman**

Mr. Cody stated that he had no report this month.

**Pension Requests**

(a) James Kiely

Code 3 – Police  
Regular Retirement – Calculations

Mr. Marschner moved that James Kiely be granted a regular retirement pension in the annual amount of \$44,206.08, monthly payments of \$3,683.84, retroactive to 07/02/16. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Dean Smith

Code 3 – Fire  
Regular Retirement – Calculations

Mr. Hedman moved that Dean Smith be granted a regular retirement pension in the annual amount of \$61,351.80, monthly payments of \$5,112.65, retroactive to 07/23/16. The motion was seconded by Mr. Elwell and carried unanimously.

Pension & Retirement Board

2

August 18, 2016

**Pension Requests, Cont'd.**

(c) Peter Lanier

Code 5 – BOE Custodian  
Regular Retirement – Calculations

Mr. Smith moved that Peter Lanier be granted a regular retirement pension in the annual amount of \$27,956.55, monthly payments of \$2,329.71, retroactive to 07/01/16. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Felix Ruiz

Code 5 – BOE Custodian  
Regular Retirement - Calculations

Mr. Smith moved that Felix Ruiz be granted a regular retirement pension in the annual amount of \$38,862.30, monthly payments of \$3,238.52, retroactive to 07/01/16. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Dale Demirjian

Code 3 – Police  
Regular Retirement - Calculations

Mr. Marschner moved that Dale Demirjian be granted a regular retirement pension in the annual amount of \$48,821.37, monthly payments of \$4,068.45, retroactive to 07/29/16. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Lee Nosal

Code 5 – Finance  
Regular Retirement – Calculations

Ms. Palumbo moved that Lee Nosal be granted a regular pension in the annual amount of \$37,354.35, monthly payments of \$3,112.86, retroactive to 07/30/16. The motion was seconded by Mr. Elwell and carried unanimously.

(g) John Tyson

Code 5 – BOE IT  
Regular Retirement – Calculations

Ms. Kelliher stated that Finance could not complete the payroll certification in time for this meeting. The calculations will be brought to the September meeting. Mr. Elwell moved to table this to the September meeting. The motion was seconded by Mr. Hedman and carried unanimously.

(h) William Kates

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

Mr. Smith moved that the application from William Kates for a regular retirement pension be accepted. The motion was seconded by Mr. Hedman and carried unanimously.

Pension &amp; Retirement Board

3

August 18, 2016

**Pension Requests, Cont'd.**

(i) Henry Chacon

Code 3 – Police  
Regular Retirement – Application

Mr. Marschner moved that the application from Henry Chacon for a regular retirement pension be accepted. The motion was seconded by Mr. Hedman and carried unanimously.

**Withdrawals & Refunds**

(a) Mark Bascetta

Code 3 – Fire  
Entered: 08/11/14 Term: 08/05/16  
Principal: \$11,963.88  
Interest: 797.94  
Total: \$12,761.82

Mr. Hedman moved that the withdrawal and refund request in the amount of \$12,761.82 from Mark Bascetta be approved. The motion was seconded by Mr. Chaco and carried unanimously.

(b) Erica Biagetti

Code 5 – BOE Food Services  
Entered: 08/26/13 Term: 09/17/14  
Principal: \$2,358.67  
Interest: 353.91  
Total: \$2,712.58

Mr. Smith moved that the withdrawal and refund request from Erica Biagetti in the amount of \$2,712.58 be approved. The motion was seconded by Mr. Chaco and carried unanimously.

**Contingent Annuitant Option**

(a) Robert W. Kobryn

Code 5 – BOE Maint.  
100% Contingent Annuitant Option  
Beneficiary: Lorraine Kobryn

Mr. Smith moved that the 100% contingent annuitant option from Robert W. Kobryn be approved. The motion was seconded by Mr. Elwell and carried unanimously.

**Invoices**

(a) Beirne Wealth - \$140,975.27

Mr. Elwell moved that Beirne Wealth be paid the sum of \$140,975.27 for their invoice dated 07/20/16. The motion was seconded by Mr. Chaco and carried unanimously.

**Invoices, Cont'd.**

(b) Wells Fargo - \$1,534.16

Mr. Elwell moved that Wells Fargo be paid the sum of \$1,534.16 for their invoice dated 07/08/16. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Lazard - \$19,153.77

Mr. Elwell moved that Lazard be paid the sum of \$19,153.77 for their invoice dated 07/13/16. The motion was seconded by Mr. Chaco and carried unanimously.

(d) Neuberger Large Cap - \$95,405.06

Mr. Elwell moved the Neuberger Large Cap be paid the sum of \$95,405.06 for their invoice dated 07/14/16. The motion was seconded by Mr. Chaco and carried unanimously.

(e) Neuberger Mid Cap - \$11,369.00

Mr. Elwell moved the Neuberger Mid Cap be paid the sum of \$11,369.00 for their invoice dated 07/14/16. The motion was seconded by Mr. Chaco and carried unanimously.

(f) Boyd Watterson - \$48,591.00

Mr. Elwell moved that Boyd Watterson be paid the sum of \$48,591.00 for their invoice dated 07/22/16. The motion was seconded by Mr. Chaco and carried unanimously.

(g) Hooker & Holcombe - \$480.00

Mr. Elwell moved that Hooker & Holcombe be paid the sum of \$480.00 for their invoice dated 07/14/16. The motion was seconded by Mr. Chaco and carried unanimously.

**Miscellaneous**

Mr. Cody stated that some members have received letters from retirees regarding a cost of living increase. He stated that this Board makes a recommendation on a cost of living increase to the Board of Aldermen and they either accept or reject the recommendation. He stated that this is addressed every three years. This has been addressed twice in the last three cycle and will be looked at again next year. He stated that the actuarial report is received from the actuary which is used in determining whether to recommend an increase or no increase. He stated that the recommendation was for no increased based on the actuarial report. He stated that the information should also be given to the Board of Alderman so they know how the decision was reached and if an increase is recommended how much that will cost. The letters that were received will be forwarded to the Pension Office for a response to the retirees.

UNAPPROVED – SUBJECT TO CORRECTION

Pension & Retirement Board

5

August 18, 2016

Mr. Cody stated that a letter was received from Wells Fargo that the pension funds are currently in a public fund. They need to convert the funds to a non-public fund. The City Attorney has agreed that should be done. Mr. Cody stated that the account agreement with Wells Fargo needs to be amended so that the funds will be in a non-public fund. Mr. Elwell moved to authorize Mr. Cody to sign the amended agreement with Wells Fargo. The motion was seconded by Mr. Hedman and carried unanimously.

A motion to adjourn was made by Mr. Hedman, seconded by Mr. Elwell and carried unanimously. The meeting was adjourned at 6:20 p.m.

ATTEST:

  
Maryanne DeTullio, Recording Secr.