



City of Ansonia

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Ansonia, Connecticut 06401

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MEETING MINUTES

RETIREMENT BOARD

SEPTEMBER 24, 2014

The meeting of the Retirement Board was called to order at 7:05 P.M. by Chairman Judy Nicolari. All present rose and pledged allegiance to the flag. Roll call was as follows:

Members present: Daniel King, Board of Apportionment and Taxation
Elizabeth Lynch, Town Clerk
Judy Nicolari, City Treasurer
Joan Radin, Board of Aldermen
Michael Smerznak, Board of Apportionment and Taxation
Lorie Vaccaro, Board of Aldermen

Members absent: John Finnucan, Board of Public Works

Also in Attendance: John Marini, Corporation Counsel
William Nimons, Comptroller

Chairman Nicolari declared a quorum.

Chairman Nicolari stated that members received the minutes of the meeting held on July 22, 2014. A motion to approve the minutes was made by Joan Radin; seconded by Lorie Vaccaro. Approved unanimously.

The next agenda item is to review and act upon the membership application of newly hired Board of Education employee Jon Joseph Chrzanowski. A motion was made by Lorie Vaccaro to accept Jon Joseph Chrzanowski's application; seconded by Joan Radin. The vote was unanimous.

The next item is to discuss and consider changes to the City Retirement Plan. Attorney Marini wanted to say that ongoing issues with the retirement plan have not been addressed since the 1960's and we can no longer continue "doing what we're doing". We must create a replacement for the current plan with the goal being that all eligible employees will be transferred to private plans and a freeze being imposed for all non-union employees. All members discussed at length the various options available as to how and when these changes might take place. We would be converting from a defined benefit plan to a defined contribution plan. Mr. Nimons pointed out that as part of the changes he recommends that there be an increase in the employee contributions. His suggestion would be to increase from the current rate of 2% to a new rate of 4%, effective January

1, 2015. There needs to be a shift in the responsibility by increasing the contribution rate as well as closing the plan to anyone not currently enrolled in the plan. The ultimate goal is to eliminate the current plan and replace it with a 457 Defined Contribution Plan with the City paying the minimum contribution. The Board of Aldermen has already approved excluding non-union employees from the plan going forward. There was discussion on how many employees will be affected by these changes. Mr. Nimons advised that it is approximately 25 people. Further discussion took place and Mr. Nimons advised that the employees being affected by this change will be notified.

Joan Radin made a motion to increase the employee contribution from 2% to 4%, effective January 1, 2015; seconded by Dan King. Approved unanimously. Joan Radin made a motion to adjourn at 7:40 P.M.; seconded by Lorie Vaccaro. Approved unanimously. The meeting was adjourned.

Respectfully submitted,


Elizabeth S. Lynch
Secretary