

March 18, 2015

Regular Meeting Pension Plan B

Call to order: Trustee Marshall called to order at 6:30 p.m.

Present: Trustees W. Marshall, J. Meszoros, C. Maignan, R. Guarnieri,
J. Buck

Absent: Trustee D. Bradley (un-excused)

Minutes:

Entertain a motion to dispense with reading of minutes of previous meeting.

Trustee Buck motioned accept the minute; Trustee Maignan seconded; all in favor.

Treasurer Report:

Trustee Guarnieri motioned to accept the Treasurer's Financial Reports; Trustee Meszoros seconded; all in favor.

Old Business:

- 1) Review of FYE 06/30/2103 Actuarial Report.

Trustee Buck handed on Actuarial Report dated 7/1/13. Anne Kelly-Lenz, Finance Director, City of Bridgeport reviewed Actuary report from 2014. Ms. Kelly-Lenz explained: the City has an external company brought in to evaluate plan annually. Approximately 78 retirees at this time with about 9 vested but are not yet receiving benefits right now. Approximately \$179,000 paid out of plan monthly. Currently there is approximately \$36.5 million in assets for 78 people with a liability of \$43 million. Approximately \$6.9 million difference of being 100% funded vs. 84% funded.

Currently have \$5 million more in this plan than it should have according to Actuary Study (\$5 million held back when funding sent up to State MERF for active employees). This has pushed funding level way up.

Financial audit done annually in September.

Ms. Kelly-Lenz and Treasurer Buck noted that 2013 report was given out instead of 2014 which recently came out. She will forward copy out prior to next meeting.

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New Business:

1) Communications

a. None.

2) Election of Vice President of Pension Plan B.

Waiting for Union to appoint a new Trustee (replacement of Trustee Herlihy). Trustee Maignan motioned to table election to April; Trustee Guarnieri seconded; all in favor.

There being nothing further to come before the Board; Trustee Buck motioned to adjourn at 6:54 p.m.; Trustee Guarnieri seconded; all in favor.

Next Meeting: Wednesday, April 15, 2015 at 6:00 p.m., 2nd Floor at FHQ