

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
JANUARY 17, 2013 – 6:00 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

C. Cody
R. Elwell
T. Bradbury
F. Murphy
M. Hedman
R. Lynch
P. Staneski
R. Smith (Alt.)
P. Beckwith
M. Chaco
L. Mahoney
T. Beirne
S. Firmender (Alt.)
W. Eisenhandler (Alt.)
L. Lah (Alt.)
G. Kimmel (Alt.)
J. Roblyer
G. Behrle (Alt.)

MEMBERS ABSENT

M. Moreno (Alt.)
D. Sharoh
R. Petitti

ALSO PRESENT

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

Acting Chairman Cody called the meeting to order at 6:00 p.m.

Election of Officers:

Mr. Staneski moved to nominate Chris Cody for Chairman and Rich Elwell for Vice Chairman. The motion was seconded by Mr. Beckwith and carried unanimously.

Mr. Staneski moved to nominate Rich Elwell for Secretary. The motion was seconded by Mr. Chaco and carried unanimously.

Disposition of Minutes:

A motion to approve the minutes of the December 20, 2012 meeting was made by Mr. Elwell, seconded by Mr. Beckwith and carried unanimously.

Report of the Chairman

Mr. Cody noted that the start for the monthly meetings will be 6:00 p.m.

Pension Requests

(a) Daniel DelVecchio

Code 3 – Fire

Non-Service Disability Retirement

Calculations

Mr. Murphy moved that Daniel DelVecchio be granted a non-service disability retirement pension in the recalculated annual amount of \$78,512.23, monthly payments of \$6,542.69, retroactive to 10/27/12. The motion was seconded by Mr. Elwell and carried unanimously.

(b) William Healey

Code 3 – Fire - Regular Retirement

Recalc. Due to payment

Mr. Murphy moved that William Healey be granted a regular retirement pension in the recalculated annual amount of \$93,121.53, monthly payments of \$7,760.13, retroactive to 03/31/12. The motion was seconded by Mr. Elwell and carried unanimously.

Pension & Retirement Board

3

January 17, 2013

Pension Requests, Cont'd.

(c) Douglas Turner

Code 3 – Fire - Regular Retirement

Recalc. Due to Payment

Mr. Murphy moved that Douglas Turner be granted a regular retirement pension in the recalculated annual amount of \$56,104.38, monthly payments of \$4,675.37, retroactive to 06/30/12. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Robert Lynch

Code 3 – Fire - Regular Retirement

Recalc. Due to Payment

Mr. Murphy moved that Robert Lynch be granted a regular retirement pension in the recalculated annual amount of \$40,757.74, monthly payments of \$3,396.48, retroactive to 07/07/12. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Andrew Vargo

Code 3- Fire - Regular Retirement

Recalc. Due to Payment

Mr. Murphy moved that Andrew Vargo be granted a regular retirement pension in the recalculated amount of \$68,975.87, monthly payments of \$5,747.99, retroactive to 07/20/12. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Patrick Hayden

Code 3- Fire- Regular Retirement

Recalc. Due to Payment

Mr. Murphy moved that Patrick Hayden be granted a regular retirement pension in the recalculated annual amount of \$70,207.79, monthly payments of \$5,850.65, retroactive to 09/08/12. The motion was seconded by Mr. Elwell and carried unanimously.

(g) Paul Geer

Code 3- Fire - Regular Retirement

Recalc. Due to Payment

Mr. Murphy moved that Paul Geer be granted a regular retirement pension in the recalculated annual amount of \$53,528.04, monthly payments of \$4,460.67, retroactive to 10/06/12. The motion was seconded by Mr. Elwell and carried unanimously.

Pension & Retirement Board

4

January 17, 2013

Pension Requests, Cont'd.

(h) Timothy Geer

Code 3 – Fire - Regular Retirement

Recalc. Due to Payment

Mr. Murphy moved that Timothy Geer be granted a regular retirement pension in the recalculated annual amount of \$51,779.24, monthly payments of \$4,314.94, retroactive to 10/27/12. The motion was seconded by Mr. Elwell and carried unanimously.

(i) Frank Geer IV

Code 3– Fire - Regular Retirement

Recalc. Due to Payment

Mr. Murphy moved that Frank Geer IV be granted a regular retirement pension in the recalculated annual amount of \$58,091.19, monthly payments of \$4,840.93, retroactive to 10/27/12. The motion was seconded by Mr. Elwell and carried unanimously.

(j) Michael Ryan

Code 3 – Fire – Regular Retirement

Recalc. Due to Payment

Mr. Murphy moved that Michael Ryan be granted a regular retirement pension in the recalculated annual amount of \$52,673.35, monthly payments of \$4,389.45, retroactive to 10/27/12. The motion was seconded by Mr. Elwell and carried unanimously.

(k) Daniel Worroll

Code 3 – Fire – Regular Retirement

Recalc. Due to Payment

Mr. Murphy moved that Daniel Worroll be granted a regular retirement pension in the recalculated annual amount of \$60,716.93, monthly payments of \$5,059.74, retroactive to 10/27/12. The motion was seconded by Mr. Elwell and carried unanimously.

(l) Luther Clarke

Code 3 – Fire – Regular Retirement

Recalc. Due to Payment

Mr. Murphy moved that Luther Clarke be granted a regular retirement pension in the recalculated annual amount of \$40,359.19, monthly payments of \$3,363.27, retroactive to 10/27/12. The motion was seconded by Mr. Elwell and carried unanimously.

Pension & Retirement Board

5

January 17, 2013

Pension Requests, Cont'd.

(m) Mark Thornberg

Code 3 – Police – Regular Retirement
Application

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

(n) Felton Jackson

Code 5 – BOE (Maintenance)
Regular Retirement – Application

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

(o) Rose Scarpa

Code 5 – City (Reg. Voters)
Regular Retirement – Application

Ms. Lynch moved that the application from Rose Scarpa for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Withdrawals & Refunds - None

Buy Ins – None

Contingent Annuitant Option – None

Mr. Elwell moved to suspend the rules for the purpose of adding to the agenda. The motion was seconded by Mr. Bradbury and carried unanimously. Ms. Lynch moved to add Invoices to the agenda. The motion was seconded by Mr. Chaco and carried unanimously.

Invoices

(a) Beirne Wealth Consulting - \$146,184.65

Mr. Elwell moved that Beirne Wealth Consulting be paid the sum of \$146,184.65 for their invoice dated 1/15/13. The motion was seconded by Mr. Chaco and carried unanimously.

Pension & Retirement Board

6

January 17, 2013

Applications of Entry

(a) Jason Biroscak

Code 5 – Fire (Dispatch)

Entry: 12/21/12 DOB: 03/31/83

Report of the Investment Advisor

Mr. Beirne presented the report for the period ending December 31, 2012 and reviewed the report with the Board.

A presentation was made prior to the meeting by Entrust and Grey Wolf. Mr. Beirne stated that it would be their recommendation that the Board invest with Entrust. The funds for the investment could come from cash and a small portion from Penn Capital. Mr. Kimmel moved that \$10,000,000.00 be invested in the Collateral Loan Obligation with Entrust. The motion was seconded by Mr. Beckwith and carried 11-1 with Mr. Beirne opposed.

Mr. Cody stated that a letter was received from Beirne Wealth Consulting. Mr. Cody stated that when the RFP was done the Board engaged with Beirne Wealth Consulting and their proposed partner, Focus Financial. Focus Financial has exercised their option to partner with them. The contract would be then assigned to Beirne Wealth Consulting Services, LLC who will formally be partnering with them. Mr. Cody stated that the Board has been asked to consent to the assignment of Beirne Wealth Consulting to Beirne Wealth Consulting Services, LLC. He also stated that he saw no reason to object to this. Mr. Bradbury moved that the Board consent to the assignment of the contract to Beirne Wealth Consulting Services, LLC. The motion was seconded by Mr. Hedman and carried unanimously.

Committee Reports

(a) Asset Allocation & Disbursing Comm – No Report

A motion to adjourn was made by Mr. Staneski, seconded by Mr. Mahoney and carried unanimously. The meeting was adjourned at 7:30 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary