

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING HELD  
FEBRUARY 20, 2014 – 6:00 P.M.  
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

R. Elwell  
F. Murphy  
G. Kimmel (Alt.)  
L. Lah (Alt.)  
W. Eisenhandler (Alt.)  
P. Beckwith  
R. Lynch  
R. Smith (Alt.)  
A. Maher  
T. Beirne  
M. Chaco

**MEMBERS ABSENT**

S. Firmender (Alt.)  
L. Mahoney  
M. Moreno (Alt.)  
T. Bradbury  
R. Petitti  
R. Anderson  
P. Staneski  
M. Hedman  
J. Robyler  
C. Cody

**ALSO PRESENT**

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

The meeting was called to order at 6:30 p.m. by R. Elwell, Secretary.

**Disposition of Minutes:**

A motion to approve the minutes of the January 16, 2014 meeting was made by Mr. Chaco, seconded by Mr. Beckwith and carried unanimously.

**Report of the Chairman – No Report**

**Pension Requests**

(a) Patricia Willox

Code 5 – BOE (Secretary)  
Regular Retirement - Calculations

Mr. Smith moved that Patricia Willox be granted a regular retirement pension in the annual amount of \$10,954.69, monthly payments of \$912.89, retroactive to 01/04/14. The motion was seconded by Mr. Chaco and carried unanimously.

(b) Steven Romano

Code 3 – Fire  
Regular Retirement - Calculations

Mr. Murphy moved that Steven Romano be granted a regular retirement pension in the annual amount of \$65,268.47, monthly payments of \$5,439.04, retroactive to 01/10/14. The motion was seconded by Ms. Lynch and carried unanimously.

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(c) Jeffrey Takasch

Code 5 – City (PW)  
Regular Retirement – Application

Mr. Lah moved that the application from Jeffrey Takasch for a regular retirement be accepted. The motion was seconded by Ms. Lynch and carried unanimously.

### **Withdrawals & Refunds**

(a) Carolyn White

Code 8 – BOE (Cafeteria)  
Entered 5/1/13 Term: 1/22/14  
Principal: \$335.35  
Interest: \$ 0.01  
Total: \$335.36

Mr. Smith moved that the withdrawal request from Carolyn White be approved. The motion was seconded by Mr. Beckwith and carried unanimously.

### **Buy Ins - None**

### **Contingent Annuitant Option**

(a) Linda Stock

Code 5 – City (City Clerk)  
Request for 100% Contingent Annuitant  
Option – Bene. – Heinz Peter Stock

Ms. Lynch moved that the 100% Contingent Annuitant Option Request from Linda Stock be accepted. The motion was seconded by Mr. Chaco and carried unanimously.

### **Invoices**

(a) Penn Capital - \$16,538.81

Mr. Chaco moved that Penn Capital be paid the sum of \$16,538.10. The motion was seconded by Mr. Beckwith and carried unanimously.

(b) Bank of America - \$6,447.95

Mr. Chaco moved that Bank of America be paid the sum of \$6,447.95. The motion was seconded by Mr. Beckwith and carried unanimously.

(c) Neuberger Berman – Value - \$58,141.31

Mr. Chaco moved that Neuberger Berman - Value be paid the sum of \$58,141.31. The motion was seconded by Mr. Beckwith and carried unanimously.

(d) Neuberger Berman – Large Cap - \$115,950.36

Mr. Chaco moved that Neuberger Berman – Large Cap be paid the sum of \$115,950.36. The motion was seconded by Mr. Beckwith and carried unanimously.

**Invoices, Cont'd.**

(e) Neuberger Berman – Mid Cap - \$10,165.35

Mr. Chaco moved that Neuberger Berman – Mid Cap be paid the sum of \$10,165.35. The motion was seconded by Mr. Beckwith and carried unanimously.

(f) Beirne Welath - \$151,655.53

Mr. Chaco moved that Beirne Wealth be paid the sum of \$151,655.53. The motion was seconded by Mr. Beckwith and carried unanimously.

(g) Boyd Watterson - \$43,715.00

Mr. Chaco moved that Boyd Watterson be paid the sum of \$43,715.00. The motion was seconded by Mr. Beckwith and carried unanimously.

(h) Lazard Asset Management - \$20,290.72

Mr. Chaco moved that Lazard Asset Management be paid the sum of \$20,290.72. The motion was seconded by Mr. Beckwith and carried unanimously.

(i) Zesiger Capital Group - \$125,788.97

Mr. Chaco moved that Zesiger Capital Group be paid the sum of \$125,788.97. The motion was seconded by Mr. Beckwith and carried unanimously.

**Report of the Investment Advisor**

Mr. Beirne presented copies of an article regarding the CAPE Index and reviewed it with the Board. He also presented the investment report for the month ending 1/31/14 and reviewed it with the Board.

**Applications of Entry**

(a) Christine Angeli

Code 5 – City (Library)  
Entry: 10/7/13 DOB: 4/4/64

(b) Jeremy Mastroianni

Code 5 – City (Police Dispatch)  
Entry: 11/29/13 DOB: 1/26/91

(c) Collin Walsh

Code 3 – Police  
Entry: 1/3/14 DOB: 3/6/85

(d) Tania Barnes

Code 5 – City (Personnel)  
Entry: 11/25/13 DOB: 5/25/74

**Committee Reports**

(a) Asset Allocation & Disbursing Comm.

Mr. Elwell stated that a meeting was held of the Asset Allocation Committee and they would recommend a reduction in the investments with Zesiger Capital. Mr. Beckwith moved that the Board reduce the investments in the six Zesiger equity funds (domestic and emerging market small, mid and large cap funds, respectively) by 50%. The funds are to be held in cash to meet scheduled payouts and capital calls. The motion was seconded by Ms. Lynch.

Mr. Beirne stated that they reviewed the performance by Zesiger over the last five to six years and they did not feel that the investment with them should be reduced. The vote on the motion was unanimous.

A motion to adjourn was made by Mr. Chaco, seconded by Ms. Lynch and carried unanimously. The meeting was adjourned at 7:20 p.m.

ATTEST:

Maryanne DeTullio  
Recording Secretary