

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
MARCH 21, 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
R. Petitti
L. Mahoney
W. Eisenhandler (Alt.)
M. Chaco
P. Beckwith
T. Beirne
G. Kimmel (Alt.)
J. Roblyer

MEMBERS ABSENT

R. Smith (Alt.)
M. Moreno (Alt.)
P. Staneski
S. Firmender (Alt.)
D. Sharoh (Alt.)
L. Lah (Alt.)
G. Behrle (Alt.)

ALSO PRESENT

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

Chairman Cody called the meeting to order at 7:15 p.m.

Disposition of Minutes:

A motion to approve the minutes of the February 21, 2013 meeting was made by Mr. Chaco, seconded by Mr. Mahoney and carried unanimously.

Report of the Chairman

Mr. Cody stated that a presentation was made by Longford Capital prior to the regular meeting this evening.

Mr. Cody stated that by ordinance the Board needs to look at the pension adjustment study every three years. The Board reviewed the study last year and did nothing but agreed to look at it again this year. He stated that the consensus is that the Board wants to give increases but needs to determine how it will be structured. He stated that it is a complex issue and did not feel that a decision would be made this evening but it will be on the agenda at next month's meeting. A motion to table the matter to the next meeting was made by Mr. Beckwith, seconded by Mr. Hedman and carried unanimously. Copies of the Experience Study will be provided to all members.

The Board discussed the presentation by Longford Capital and Mr. Beirne stated that they would recommend a \$10,000,000.00 investment. Mr. Beirne moved that the Board invest \$10,000,000.00, not to exceed 3% of the portfolio in Longford Capital. The motion was seconded by Mr. Elwell and carried unanimously.

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Pension Requests

(a) Michael Wydra

Code 3 – Fire
Regular Retirement - Calculations

Mr. Murphy moved that Michael Wydra be granted a regular retirement pension in the annual amount of \$49,454.71, monthly payments of \$4,121.23, retroactive to 02/09/13. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Robert Collins

Code 3 – BOE (Maintenance)
Regular (Early) Retirement - Calculations

Mr. Bradbury moved that Robert Collins be granted a regular (early) retirement pension in the annual amount of \$23,093.94, monthly payments of \$1,924.50, retroactive to 03/01/13. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Louis LaVecchia

Code 3 – Fire
Regular Retirement
Recalc. Due to payment

Mr. Murphy moved that Louis LaVecchia be granted a regular retirement pension in the recalculated annual amount of \$101,857.01 monthly payments of \$8,488.08, retroactive to 10/27/12. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Alan Zingaro

Code 3 – Fire
Regular Retirement
Recalc. Due to payment

Mr. Murphy moved that Alan Zingaro be granted a regular retirement pension in the recalculated annual amount of \$68,069.17, monthly payments of \$5,672.43, retroactive to 10/27/12. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Beth Ferris

Code 3- PW (Sanitation)
Survivor Pension – Applic. & Calcs.

Mr. Hedman moved that the application from Beth Ferris for survivor pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Mr. Hedman moved that Beth Ferris be granted a survivor pension in the annual amount of \$15,753.36, monthly payments of \$1,312.78, retroactive to 03/06/13. The motion was seconded by Mr. Elwell and carried unanimously.

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Withdrawals & Refunds

(a) Pamela Mulla

Code 5 – City (Health)

Entered: 8/25/05 Term. 02/01/13

Principal \$16,773.60

Interest 3,331.65

Total: \$20,105.25

Ms. Lynch moved that the withdrawal request from Pamela Mulla be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Mary Ellen Luth

Code 5 – City (Empl. & Training)

Entered: 09/22/10 Term. 12/21/12

Principal \$3,214.76

Interest 189.98

Total: \$3,404.74

Ms. Lynch moved that the withdrawal request from Mary Ellen Luth be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Buy Ins – None

Contingent Annuitant Option - None

Invoices

(a) Zesiger Capital Group - \$129,556.77

Mr. Elwell moved that Zesiger Capital Group be paid the sum of \$129,556.77. The motion was seconded by Mr. Chaco and carried unanimously.

(b) GAMCO Asset Management - \$23,033.00

Mr. Elwell moved that GAMCO Asset Management be paid the sum of \$23,033.00. The motion was seconded by Mr. Chaco and carried unanimously.

Report of the Investment Advisor

Mr. Beirne presented the report for the period ending 2/28/13 and reviewed it with the Board.

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Committee Reports

(a) Asset Allocation & Disbursing Comm – No Report

A motion to adjourn was made by Mr. Elwell, seconded by Mr. Hedman and carried unanimously. The meeting was adjourned at 8:25 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary