

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
APRIL 16, 2015 – 6:00 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

C. Cody
R. Elwell
T. Bradbury
T. Beirne
L. Mahoney
S. Firmender (Alt.)
J. Keeler (Alt.)
M. Palumbo
M. Chaco
A. Maher
F. Murphy
R. Smith (Alt.)
R. Pettiti

MEMBERS ABSENT

W. Eisenhandler (Alt.)
L. Lah (Alt.)
M. Moreno (Alt.)
B. Marschner
P. Staneski
G. Kimmel
P. Beckwith
M. Hedman

ALSO PRESENT

John Oliver Beirne, Beirne Wealth
T. Barnes, Human Res. Dir.
Lauren Pisacane, Pension Office
Maryanne DeTullio, Rec. Secr.

The meeting was called to order at 6:10 p.m. by C. Cody, Chairman.

Disposition of Minutes:

A motion to approve the minutes of the March 19, 2015 meeting was made by Mr. Chaco, seconded by Ms. Palumbo. T. Barnes noted that under Buy Ins her comment should have read that the individuals that were not allowed to be part of the pension system when attending the police academy could now buy back that time when they attended the academy. The six month period in which this can be done started in February 2015. The motion was approved unanimously.

Mrs. Pisacane noted that in the February 19, 2015 minutes under Applications of Entry Item (i) should have the entry date of 12/08/2014 and the date of birth as 8/05/1990. Item (j) under Application of Entry should be deleted. A motion to amend those minutes was made by Mr. Chaco, seconded by Mr. Elwell and carried unanimously.

Report of the Chairman

Mr. Cody stated that a subpoena was served by Omega Capital and there is nothing that needs to be done and there is no problem with this matter. He also stated that prior to the meeting Neuberger Berman representatives made a presentation to the Board.

Pension & Retirement Board

2

April 16, 2015

Pension Requests

(a) David Rainey

Code 5 – PW (Sanitation)
Regular Retirement – Calculations

Ms. Palumbo moved that David Rainey be granted a regular retirement pension in the annual amount of \$93,087.20, monthly payments of \$7,757.27, retroactive to 02/21/2015. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Arthur Bargar

Code 9 – City (Library)
Regular Retirement – Calculations

Ms. Palumbo moved that Arthur Bargar be granted a regular retirement pension in the annual amount of \$42,469.12, monthly payments of \$3,539.09, retroactive to 03/28/2015. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Lawrence Ciolino, Jr.

Code 5 – BOE (Mail Courier)
Regular Retirement – Calculations

Mr. Bradbury moved that Lawrence Ciolino, Jr. be granted a regular retirement pension in the annual amount of \$39,725.32, monthly payments of \$3,310.44 retroactive to 03/07/2015. The motion was seconded by Mr. Chaco and carried unanimously.

(d) Cynthia Hanson

Code 8 - BOE (Food Service)
Regular Retirement – Application

Mr. Bradbury moved that the application from Cynthia Hanson for a regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(e) James Cooper

Code 5 – PW (Wastewater)
Regular Retirement – Revised Calculs.

Ms. Palumbo moved that the pension calculations for James Cooper be revised to be annual pension in the amount of \$71,314.60, monthly payments of \$5,942.88 retroactive to 02/28/2015. The motion was seconded by Mr. Firmender and carried unanimously.

Withdrawals & Refunds

(a) Lisa Landino

Code 8 – BOE (Food Services)
Entered: -03/16/99 Term: 09/13/13
Principal: \$11,173.91
Interest: 4,916.50
Total: \$16,090.41

Mr. Bradbury moved that the withdrawal request from Lisa Landino be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Pension & Retirement Board

3

April 16, 2015

Withdrawals & Refunds, Cont'd.

(b) Lindsey Abbotts

Code 5 – City (Employ. & Training)
Entered: 09/23/14 Term: 03/05/15
Principal: \$955.03
Interest: 0.00
Total: \$955.03

Ms. Palumbo moved that the withdrawal request from Lindsey Abbotts be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Buy Ins

(a) Kenneth Catino

Code 3 – Police
Police Academy Buy-In
Application & Calculations

Mr. Firmender moved that the buy in request from Kenneth Catino in the total amount of \$2,435.82 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Jeffrey Cortes

Code 3 – Police
Police Academy Buy-In
Application & Calculations

Mr. Firmender moved that the buy in request from Jeffrey Cortes in the total amount of \$2,998.93 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Tyrone Dancy

Code 3 – Police
Police Academy Buy-In
Application & Calculations

Mr. Firmender moved that the buy in request from Tyrone Dancy in the total amount of \$2,544.00 be approved. The motion was seconded by Mr. Chaco and carried unanimously.

(d) Peter Hoff

Code 3 – Police
Police Academy Buy-In
Application & Calculations

Mr. Firmender moved that the buy in request from Peter Hoff in the total amount of \$2,145.68 be approved. The motion was seconded by Mr. Chaco and carried unanimously.

Buy Ins, Cont'd.

(e) Matthew Lima

Code 3 – Police
Police Academy Buy-In
Application & Calculations

Mr. Firmender moved that the buy in request from Matthew Lima in the total amount of \$2,145.68 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Kevin Macharelli

Code 3 – Police
Police Academy Buy-In
Application & Calculations

Mr. Firmender moved that the buy in request from Kevin Macharelli in the total amount of \$2,611.85 be approved. The motion was seconded by Mr. Chaco and carried unanimously.

(g) Paul Mazzara

Code 3 – Police
Police Academy Buy-In
Application & Calculations

Mr. Firmender moved that the buy in request from Paul Mazzara in the total amount of \$2,998.93 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(h) Michael Moreno

Code 3 – Police
Police Academy Buy-In
Application & Calculations

Mr. Firmender moved that the buy in request from Michael Moreno in the total amount of \$2,978.44 be approved. The motion was seconded by Mr. Chaco and carried unanimously.

(i) Brien McMahn

Code 3 – Police
Police Academy Buy-In
Application & Calculations

Mr. Firmender moved that the buy in request from Brien McMahan in the total amount of \$2,145.68 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(j) Keith Ruggiero

Code 3 – Police
Police Academy Buy-In
Application & Calculations

Mr. Firmender moved that the buy in request from Keith Ruggiero in the total amount of \$2,5454.00 be approved. The motion was seconded by Mr. Chaco and carried unanimously.

Pension & Retirement Board

5

April 16, 2015

Buy Ins, Cont'd.

(k) Robert Weymer

Code 3 – Police
Police Academy Buy-In
Application & Calculations

Mr. Firmender moved that the buy in request from Robert Weymer in the total amount of \$1,321.36 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(l) Mitchell Warwick

Code 3 – Police
Police Academy Buy-In
Application & Calculations

Mr. Firmender moved that the buy in request from Mitchell Warwick in the total amount of \$2,978.44 be approved. The motion was seconded by Mr. Chaco and carried unanimously.

Contingent Annuitant Option – None

Invoices

(a) Wells Fargo - \$1,543.70

Mr. Elwell moved that Wells Fargo be paid the sum of \$1,543.70 for their invoice dated 03/26/15. The motion was seconded by Mr. Firmender and carried unanimously.

Report of the Investment Advisor

Mr. John Oliver Beirne presented the investment report for the month ending 3/31/15 and reviewed it with the Board. He stated that the Zesiger Capital portfolio has been liquidated. He stated that the fund is underweighted in mid and small caps. He stated that they would recommend taking 8%, approximately \$25,000,000.00 from Neuberger Berman and putting 2.7% in mid cap and 5% in small cap using an index fund. Mr. Mahoney moved that 8% of the overall fund be taken from Neuberger Berman and put into mid and small cap index funds. The motion was seconded by Mr. Elwell and carried unanimously.,

Mr. Cody stated that the spring manager meetings will e coming up and he encouraged all members to attend these meetings. Mr. Beirne stated that a new credit manager will be coming in to speak to the Board at another time. Mr. Cody stated the Board will need to review the guidelines and policy. Mr. Beirne stated that the asset allocation guidelines should be reviewed and possibly be revised.

Pension & Retirement Board

6

April 16, 2015

Applications of Entry - None

Committee Reports

(a) Asset Allocation & Disbursing Comm. – No Report

A motion to adjourn was made by Mr. Elwell, seconded by Mr. Firmender and carried unanimously. The meeting was adjourned at 7:15 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary