

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
MAY15, 2014 – 6:00 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

R. Elwell
S. Firmender (Alt.)
L. Lah (Alt.)
L. Mahoney
P. Staneski
T. Beirne
R. Petitti
W. Eisenhandler (Alt.)
M. Chaco
J. Keeler (Alt.)

MEMBERS ABSENT

C. Cody
F. Murphy
M. Moreno (Alt.)
P. Beckwith
R. Lynch
R. Anderson
R. Smith (Alt.)
M. Hedman
G. Kimmel
A. Maher
T. Bradbury

ALSO PRESENT

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

The meeting was called to order at 6:05 p.m. by R. Elwell, Vice Chairman.

Disposition of Minutes:

A motion to approve the minutes of the April 17, 2014 meeting was made by Mr. Chaco, seconded by Mr. Firmender and carried unanimously.

Report of the Chairman – No Report

Pension Requests

(a) Gerald Butler

Code 3 – Police
Regular Retirement - Calculations

Mr. Eisenhandler moved that Gerald Butler be granted a regular retirement pension in the annual amount of \$71,420.77, monthly payments of \$5,951.73, retroactive to 04/23/14. The motion was seconded by Mr. Firmender and carried unanimously.

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Pension Requests, Cont'd.

(b) Robert Renzoni

Code 5 – City (PW)
Regular Retirement –Application

Mr. Lah moved that the application from Robert Renzoni for a regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(c) Victoria Seminoro

Code 8 – BOE (Cafeteria)
Regular Retirement – Vesting –
Application and Calculations

Mr. Mahoney moved that the application from Victoria Seminoro for a regular retirement (vesting) pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

Mr. Mahoney moved that Victoria Seminoro be granted a regular (vesting) retirement pension in the annual amount of \$3,823.33, monthly payments of \$319.36, beginning 07/10/2021. The motion was seconded by Mr. Firmender and carried unanimously.

Withdrawals & Refunds

(a) Sandra Fomenko

Code 5 – City (Health)
Entered 9/16/13 Term: 4/11/14
Principal: \$1,456.95
Interest: \$ 0.00
Total: \$1,456.95

Mr. Lah moved that the withdrawal request from Sandra Fomenko be approved. The motion was seconded by Mr. Firmender and carried unanimously.

Buy Ins - None

Contingent Annuitant Option

(a) Thomas Tupka

Code 5 – BOE (Bldg. Maint.)
Request for 100% Contingent Annuitant
Option – Bene. – Anna Tupka

Mr. Mahoney moved that the 100% Contingent Annuitant Option Request from Thomas Tupka be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

Contingent Annuitant Option, Cont'd.

(b) James Wilhelm

Code 5 – City (PW)
Request for 75% Contingent Annuitant
Option – Bene. – Dawn Wilhelm

Mr. Lah moved that the 75% Contingent Annuitant Option Request from James Wilhelm be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

Invoices

(a) Boyd Watterson - \$44,511.00

Mr. Chaco moved that Boyd Watterson be paid the sum of \$44,511.00. The motion was seconded by Mr. Firmender and carried unanimously.

(b) Lazard Asset Management - \$20,184.29

Mr. Chaco moved that Lazard Asset Management be paid the sum of \$20,184.29. The motion was seconded by Mr. Firmender and carried unanimously.

(c) Bank of America - \$6,555.27

Mr. Chaco moved that Bank of America be paid the sum of \$6,555.27. The motion was seconded by Mr. Firmender and carried unanimously.

(d) Neuberger Berman Value - \$60,965.26

Mr. Chaco moved that Neuberger Berman Value be paid the sum of \$60,965.26. The motion was seconded by Mr. Firmender and carried unanimously.

(e) Neuberger Berman Large Cap - \$115,296.07

Mr. Chaco moved that Neuberger Berman Large Cap be paid the sum of \$115,296.07. The motion was seconded by Mr. Firmender and carried unanimously.

(f) Neuberger Berman Mid Cap - \$10,298.04

Mr. Chaco moved that Neuberger Berman Mid Cap be paid the sum of \$10,298.04. the motion was seconded by Mr. Firmender and carried unanimously.

(g) Beirne Wealth - \$154,258.00

Mr. Chaco moved that Beirne Wealth be paid the sum of \$154,258.00. The motion was seconded by Mr. Firmender and carried unanimously.

Report of the Investment Advisor

Mr. Beirne presented the investment report for the month ending 4/30/14 and reviewed it with the Board. He also presented a chart of three year rolling correlation between stocks and bonds.

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Applications of Entry

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| (a) Christopher Saley | Code 5 – City (PW Director)
Entry: 04/14/14 DOB: 04/22/64 |
| (b) Nicholas Gabor | Code 5 – City (PW)
Entry: 02/24/14 DOB: 11/23/84 |
| (c) James Daniele, Jr. | Code 5 – BOE (Bldg. Maint.)
Entry: 03/10/14 DOB: 07/26/72 |
| (d) Randy Faulkner | Code 5 – BOE (Bldg. Maint.)
Entry: 04/07/14 DOB: 09/12/62 |
| (e) Deirdre Thomas | Code 9 – City (Library)
Entry: 03/17/14 DOB: 12/31/59 |

Committee Reports

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

Mr. Elwell noted that Penn Capital made a presentation prior to the meeting and Longford Capital would be making a presentation after the meeting.

A motion to adjourn was made by Mr. Mahoney, seconded by Mr. Staneski carried unanimously. The meeting was adjourned at 6:40 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary