

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
MAY 17, 2012 – 7:30 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
R. Elwell
G. Kimmel (Alt.)
C. Cody
S. Firmender (Alt.)
R. Lynch
T. Piskura
D. Sharoh
P. Beckwith
M. Hedman
M. Chaco
T. Bradbury
T. Beirne
R. Smith (Alt.)

MEMBERS ABSENT

P. Staneski
F. Murphy (Alt.)
W. Shea
K. Ali
G. Behrle (Alt.)
R. Riordan (Alt.)
L. Mahoney
L. Lah (Alt.)

ALSO PRESENT

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

Chairman Sartor called the meeting to order at 7:35 p.m.

Disposition of Minutes:

Mr. Firmender moved to accept the minutes of the April 19, 2012 meeting. The motion was seconded by Mr. Elwell and carried unanimously

Report of the Chairman - No Report

Pension Requests

(a) Phyllis Kloeppner

Code 8 – BOE (Cafeteria)

Regular Pension – Calculations

Mr. Bradbury moved that Phyllis Kloeppner be granted a regular retirement pension in the annual amount of \$9,574.56, monthly payments of \$797.88, retroactive to 04/28/12. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Andrew Vargo

Code 3 – Fire

Non Service Connected Dis. Ret.

Pending Drs. Reports

Mr. Piskura moved that the application from Andrew Vargo for non-service connected disability retirement pension be tabled. The motion was seconded by Mr. Elwell and carried unanimously.

(c) William Healey

Code 3 – Fire

Regular Retirement – Calculations

Mr. Piskura moved that William Healey be granted a regular retirement pension in the annual amount of \$92,683.95, monthly payments of \$7,723.66, retroactive to 3/31/12. The motion was seconded by Mr. Elwell and carried unanimously.

Withdrawals & Refunds - None

Buy Ins - None

Contingent Annuitant Option - None

Invoices:

- (a) Beirne Wealth (1st Qtr.) - \$28,892.72

Mr. Elwell moved that the invoice from Beirne Wealth for the first quarter in the amount of \$28,892.72 be paid. The motion was seconded by Mr. Chaco and carried unanimously.

- (b) Beirne Wealth (2nd Qtr.) - \$125,370.23

Mr. Elwell moved that the invoice from Beirne Wealth for the second quarter in the amount of \$125,370.23 be paid. The motion was seconded by Mr. Chaco and carried unanimously.

- (c) Bank of America - \$6,330.24

Mr. Elwell moved that the invoice from Bank of America in the amount of \$6,330.24 be paid. The motion was seconded by Mr. Chaco and carried unanimously.

- (d) Penn Capital Management - \$14,359.09

Mr. Elwell moved that the invoice from Penn Capital Management in the amount of \$14,359.09 be paid. The motion was seconded by Mr. Chaco and carried unanimously.

- (e) Lazard Asset Management - \$18,495.51

Mr. Elwell moved that the invoice from Lazard Asset Management in the amount of \$18,495.51 be paid. The motion was seconded by Mr. Chaco and carried unanimously.

- (f) WHV Investment - \$30,912.00

Mr. Elwell moved that the invoice from WHV Investment in the amount of \$30,912.00 be paid. The motion was seconded by Mr. Chaco and carried unanimously.

- (g) Neuberger Berman – Value - \$46,995.31

Mr. Elwell moved that the invoice from Neuberger Berman Value in the amount of \$46,995.31 be paid. The motion was seconded by Mr. Chaco and carried unanimously.

Invoices, Cont'd.

(h) Neuberger Berman – Mid Cap - \$7,408.07

Mr. Elwell moved that the invoice from Neuberger Berman Mid Cap in the amount of \$7,408.07 be paid. The motion was seconded by Mr. Chaco and carried unanimously.

(i) Neuberger Berman – Large Cap - \$102,762.29

Mr. Elwell moved that the invoice from Neuberger Berman Large Cap in the amount of \$102,762.29 be paid. The motion was seconded by Mr. Chaco and carried unanimously.

(j) Boyd Watterson (TALF) - \$6,265.00

Mr. Elwell moved that the invoice from Boyd Watterson (TALF) in the amount of \$6,265.00 be paid. The motion was seconded by Mr. Chaco and carried unanimously.

Report of the Investment Advisor

Mr. Beirne presented the quarterly report for the period ending 3/31/12 and reviewed the same with the Board. He also presented the report for the month ending 4/30/12.

Applications of Entry – None

A motion to go off the agenda to discuss the Boyd Watterson letter was made by Mr. Elwell, seconded by Mr. Chaco and carried unanimously.

Chm. Sartor stated that everyone received a copy of the letter received from Boyd Watterson asking to change their guidelines. He stated that he spoke with John Beirne regarding this and it is a reasonable request. Mr. Cody moved that the Board grant the request from Boyd Watterson for modification of their guidelines in accordance with their letter dated April 27, 2012 which will increase the maximum allocation to 30% of below investment grade securities. The motion was seconded by Mr. Firmender and carried unanimously.

Vote to Elect An Investment Consultant

Mr. Cody stated that three firms were interviewed and those were chosen because they were all well qualified. He stated that Beirne Wealth Consultants were the only one to show actual portfolios. He also stated that the other two firms were a much more computer model firm.

Mr. Cody moved that Beirne Wealth Consultants be hired on a permanent basis to be the investment manager. The motion was seconded by Mr. Firmender and carried unanimously.

Committee Reports

(a) Asset Allocation & Disbursing Comm – No Report

Chm. Sartor stated that the Committee for Proxy Voting and Committee regarding audit are no longer needed and will not be carried on the agenda.

A motion to adjourn was made by Mr. Firmender, seconded by Mr. Hedman and carried unanimously. The meeting was adjourned at 9:25 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary