

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
JUNE 19, 2014 – 6:00 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

C. Cody
R. Elwell
T. Beirne
L. Mahoney
R. Petitti
W. Eisenhandler (Alt.)
G. Kimmel
J. Keeler (Alt.)
M. Chaco
A. Maher
T. Bradbury
M. Hedman

MEMBERS ABSENT

S. Firmender (Alt.)
L. Lah (Alt.)
M. Moreno (Alt.)
F. Murphy
P. Staneski
R. Anderson
P. Beckwith
R. Smith (Alt.)

ALSO PRESENT

John Beirne, Beirne Wealth
John Oliver Beirne, Beirne Wealth
T. Barnes, Human Resources Dir.
Jane Sterback, Pension Office
MaryRose Palumbo
Maryanne DeTullio, Rec. Sec.

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 May 15, 2014 meeting was made by Mr. Chaco, seconded by Mr. Elwell and carried unanimously.

Report of the Chairman

Mr. Cody stated that he attended a meeting with Zephyr Capital Group regarding their Peacock India Fund, which is a private placement fund. He stated that it was an interesting presentation.

Pension Requests

(a) Robert Renzoni

Code 5 – City (PW)
Regular Retirement - Calculations

Ms. Keeler moved that Robert Renzoni be granted a regular retirement pension in the annual amount of \$28,658.77, monthly payments of \$2,388.23, retroactive to 05/10/14. The motion was seconded by Mr. Elwell and carried unanimously.

Pension Requests, Cont'd.

(b) Robin Lynch

Code 5 – City (Engineering)
Regular Retirement –Appl. & Calculations

Ms. Keeler moved that the application from Robin Lynch for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Ms. Keeler moved that Robin Lynch be granted a regular retirement pension in the annual amount of \$48,704.76, monthly payments of \$4,058.73, retroactive to 05/31/14. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Peter Fenga

Code 5 – City (PW)
Regular Retirement – Application

Ms. Keeler moved that the application from Peter Fenga for a regular retirement be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Sandra Marren

Code 9 – City (Assessor)
Regular Retirement – Application

Ms. Keeler moved that the application from Sandra Marren for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Emma Sicotte

Code 8 – BOE (Café)
Regular Retirement – Application

Mr. Bradbury moved that the application from Emma Sicotte for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Linda Stock

Code 5 – City (City Clerk)
Regular Retirement – Appl. & Calculations

Ms. Keeler moved that the application from Linda Stock for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Ms. Keeler moved that Linda Stock be granted a regular retirement pension in the annual amount of \$32,530.91, monthly payments of \$2,710.91, retroactive to 05/17/14. The motion was seconded by Mr. Elwell and carried unanimously.

(g) Carlos Rios

Code 3 – Fire
Regular Retirement – Application

Mr. Eisenhandler moved that the application from Carlos Rios for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

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Withdrawals & Refunds

(a) Erica Bento

Code 5 – City (Human Services)
Entered 5/11/09 Term: 04/02/14
Principal: \$10,636.73
Interest: \$ 1,185.81
Total: \$11,822.54

Ms. Keeler moved that the withdrawal request from Erica Bento be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Buy Ins

(a) Thomas Tupka

Code 5 – BOE (Bldg. Maint.)
Military Buy-In Appl. & Calculations

Mr. Bradbury moved that the buy in request from Thomas Tupka be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Contingent Annuitant Option - None

Invoices

(a) Zesiger Capital Group - \$102,083.17

Mr. Elwell moved that Zesiger Capital Group be paid the sum of \$102,083.17. The motion was seconded by Mr. Chaco and carried unanimously.

(b) WHV - \$30,878.00

Mr. Elwell moved that WHV be paid the sum of \$30,878.00. The motion was seconded by Mr. Chaco and carried unanimously.

(c) GAMCO - \$15,353.00

Mr. Elwell moved that GAMCO be paid the sum of \$15,353.00. The motion was seconded by Mr. Chaco and carried unanimously.

(d) Michael J. Paolini - \$4,500.00

Mr. Elwell moved that Michael J. Paolini be paid the sum of \$4,500.00. The motion was seconded by Mr. Chaco and carried unanimously.

Mr. Cody felt that it would be beneficial to have Mr. Paolini attend a meeting of the Board and explain the work that he does for the Board.

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Report of the Investment Advisor

Mr. Beirne presented the investment report for the month ending 5/31/14 and reviewed it with the Board.

Mr. Beirne stated that it would be their recommendation that the Board transfer \$3,000,000.00 from cash to GAMCO and Tocqueville Gold. He stated that they would recommend that each receive \$1,500,000.00 to invest. Mr. Cody moved that the Board implement the recommendation of Mr. Beirne and \$3,000,000.00 be transferred from cash to GAMCO (\$1,500,000.00) and Tocqueville Gold (\$1,500,000.00). The motion was seconded by Mr. Chaco and carried 9-1-0, with Mr. Mahoney opposed and Mr. Beirne, who was out of the room abstaining.

Applications of Entry

(a) William Barbour

Code 5 – City (Fire Dispatch)
Entry: 05/09/14 DOB: 10/28/88

Committee Reports

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

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

ATTEST:

Maryanne DeTullio
Recording Secretary