

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
JULY 18, 2013 – 6:00 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

C. Cody
R. Elwell
T. Bradbury
W. Eisenhandler (Alt.)
P. Beckwith
R. Lynch
G. Kimmel (Alt.)
L. Mahoney
M. Hedman
M. Chaco
T. Beirne
A. Maher

MEMBERS ABSENT

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

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 Chm. C. Cody.

Disposition of Minutes:

A motion to approve the minutes of the June 20, 2013 meeting was made by Mr. Chaco, seconded by Mr. Elwell and carried unanimously.

Report of the Chairman

Chm. Cody stated that he attended the Board of Aldermen where they approved the recommended 2% increase. He stated that he met with the Ordinance Committee and explained the Board's thinking in this matter.

Pension Requests

(a) Jean Tsang

Code 5 – City (Library)
Regular (Retirement – Calculations)

Ms. Lynch moved that Jean Tsang be granted a regular retirement pension in the annual amount of \$70,488.17, monthly payments of \$5,874.01, retroactive to 06/22/13. The motion was seconded by Mr. Elwell and carried unanimously.

Pension Requests, Cont'd.

(b) Ernesto Garay

Code 5 – PW (Bldg. Maint.)
Regular Retirement – Calculations

Mr. Hedman moved that Ernesto Garay be granted a regular retirement pension in the annual amount of \$10,542.72, monthly payments of \$878.56, retroactive to 06/29/13. The motion was seconded by Mr. Elwell and carried unanimously.

(c) George Stromp

Code 5 – BOE (Bldg. Maint.)
Regular Retirement - Calculations

Mr. Bradbury moved that George Stromp be granted a regular retirement pension in the annual amount of \$24,599.57, monthly payments of \$2,049.96, retroactive to 06/29/13. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Susan Cascella

Code 5 – BOE (Café)
Regular Retirement – Calculations

Mr. Bradbury moved that Susan Cascella be granted a regular retirement pension in the annual amount of \$5,803.56, monthly payments of \$483.63, retroactive to 06/15/13. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Robert Gregory

Code 5 – City (Comm. Dev.)
Regular Retirement – Calculations

Ms. Lynch moved that Robert Gregory be granted a regular retirement (75% CA) in the annual amount of \$32,380.68, monthly payments of \$2,698.39, retroactive to 06/29/13. The motion was seconded by Mr. Elwell and carried unanimously.

(f) John O'Connell

Code 5 – City (Personnel)
Regular Retirement – Application and
Calculations

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

Ms. Lynch moved that John O'Connell be granted a regular retirement pension in the annual amount of \$23,134.85, monthly payments of \$1,927.90, retroactive to 06/29/13. The motion was seconded by Mr. Elwell and carried unanimously.

(g) Kevin Walsh

Code 3 – Police
Regular Retirement – Application and
Calculations

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

Pension & Retirement Board

3

July 18, 2013

Pension Requests, Cont'd.

Mr. Eisenhandler moved that Kevin Walsh be granted a regular retirement pension in the annual amount of \$59,274.35, monthly payments of \$4,939.53, retroactive to 07/05/13. The motion was seconded by Mr. Elwell and carried unanimously.

Withdrawals & Refunds – None

Buy Ins

(a) Irwin Langewisch

Code 5 – City (PW)
Military Buy In – Applic. & Calculations

Mr. Hedman moved that the buy in request from Irwin Langewisch be approved. The motion was seconded by Mr. Chaco and carried unanimously.

Contingent Annuitant Option - None

Invoices – None

Report of the Investment Advisor

Mr. Beirne presented his report for the month ending June 30, 2013. He stated that on Tuesday, July 23, 2013 presentations will be made by three potential managers. Mr. Cody stated that this is an important meeting and encouraged all members to attend.

Committee Reports

(a) Asset Allocation & Disbursing Comm – No Report

A motion to adjourn was made by Mr. Chaco, seconded by Mr. Elwell and carried unanimously. The meeting was adjourned at 7:05 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary