

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
JULY 18, 2012 – 7:30 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
R. Elwell
T. Bradbury
P. Staneski
L. Lah (Alt.)
R. Lynch
F. Murphy (Alt.)
T. Beirne
P. Beckwith
M. Chaco
L. Mahoney
R. Smith
S. Firmender (Alt.)

MEMBERS ABSENT

K. Ali
D. Sharoh
G. Behrle (Alt.)
T. Piskura
M. Hedman
G. Kimmel (Alt.)
W. Shea
C. Cody

ALSO PRESENT

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

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

Disposition of Minutes:

Mr. Mahoney moved to accept the minutes of the June 21, 2012 meeting. The motion was seconded by Mr. Staneski and carried by a vote of 12 to 1 with Mr. Firmender opposed.

Report of the Chairman

Chm. Sartor stated that a check in the amount of \$208.42 was received from Adelphia Communications Corp. as part of a class action settlement.

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Pension Requests

(a) Andrew Vargo

Code 3 – Fire

Non-Service Connected dis. Ret.

Drs. Reports

Mr. Murphy moved that Andrew Vargo be granted a non-service connected disability retirement pension. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Jessica Reynolds

Code 8 – BOE (Cafeteria)

Regular Retirement – Calculations

Mr. Smith moved that Jessica Reynolds be granted a regular retirement pension in the annual amount of \$7,718.65, monthly payments of \$643.22, retroactive to June 21, 2012. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Douglas Turner

Code 3 – Fire

Regular Retirement - Calculations

Mr. Murphy moved that Douglas Turner be granted a regular retirement pension in the annual amount of \$55,647.68, monthly payments of \$4,637.31, retroactive to June 30, 2012. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Charles Carature

Code 5 – PW (Hwy/Parks)

Regular Retirement – Calculations

Mr. Lah moved that Charles Carature be granted a regular retirement pension in the annual amount of \$49,192.00, monthly payments of \$4,099.33 retroactive to June 30, 2012. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Joseph Harrington

Code 5 – BOE (Secretary)

Regular Retirement – Calculations

Mr. Smith moved that Joseph Harrington be granted a regular retirement pension in the annual amount of \$9,310.62, monthly payments of \$775.88 retroactive to June 27, 2012. The motion was seconded by Mr. Elwell and carried unanimously.

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Pension Requests, Cont'd.

(f) Patricia Hoppes

Code 5 – Fire (Secretary)

Regular Retirement – Calculations

Mr. Murphy moved that Patricia Hoppes be granted a regular retirement pension in the annual amount of \$32,332.77, monthly payments of \$2,694.40, retroactive to June 30, 2012. The motion was seconded by Mr. Elwell and carried unanimously.

(g) Sean Darby

Code 3 – Police

Regular Retirement - Calculations

Mr. Murphy moved that Sean Darby be granted a regular retirement pension in the annual amount of \$45,865.98, monthly payments of \$3,822.17, retroactive to June 29, 2012. The motion was seconded by Mr. Elwell and carried unanimously.

(h) Patrick Tierney

Code 3 – Police

Regular Retirement - Calculations

Mr. Murphy moved that Patrick Tierney be granted a regular retirement pension in the annual amount of \$64,169.98, monthly payments of \$5,347.50 retroactive to June 29, 2012. The motion was seconded by Mr. Elwell and carried unanimously.

(i) Robert Lynch

Code 3 - Fire

Regular Retirement – Application

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

(j) Robert Riordan

Code 3 – Police

Regular Retirement – Application

Mr. Murphy moved that the application from Robert Riordan for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

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Pension Requests, Cont'd.

(k) Arthur Huggins

Code 3- Police

Regular Retirement – Application

Mr. Murphy moved that the application from Arthur Huggins for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(l) Margaret Fitzgerald

Code 5 – BOE (Secretary)

Regular Retirement – Application

Mr. Smith moved that the application from Margaret Fitzgerald for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Withdrawals & Refunds - None

Buy Ins

(a) Luke Holder

Code 3 – Police

Military Buy-In Applic. & Calculations

Mr. Murphy moved that the buy in request from Luke Holder in the amount of \$9,987.82 be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Contingent Annuitant Option - None

Invoices – None

Chm. Sartor stated that the Board needs to accept the presentation of Hooker & Holcombe's Experience Study and then authorize them to go ahead and make a submittal to the Board. The basis of what they use to calculate the annual report needs to be changed in some way but it cannot be done until the Board gives them an approval. Mr. Elwell moved that the Experience Study be accepted. The motion was seconded by Mr. Staneski and carried unanimously.

Mr. Sartor stated that Mr. Shea as a Committee recommended that pension adjustment study be put in abeyance until next year. He stated that this year all retirees under Social Security received an increase and he felt that is their cost of living increase. Mr. Mahoney moved that the pension adjustment study be tabled until next year. The motion was seconded by Mr. Beckwith and carried by a 12 to 1 vote with Ms. Lynch opposed.

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Report of the Investment Advisor

Mr. Beirne presented the report for the period ending 6/30/12 and reviewed the same with the Board.

Applications of Entry

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| (a) Katharine Albarella | Code 5 – BOE (Cafeteria)
Entry: 05/14/12 DOB 01/10/85 |
| (b) Diana Austin | Code 9 – City (Library)
Entry: 04/30/12 DOB 11/04/86 |
| (c) Stephen Harris | Code 9 – City (Permitting & Land Use)
Entry: 04/25/12 DOB 06/07/58 |
| (d) Frederick Bialka | Code 5 – City (Finance)
Entry: 04/27/12 DOB 08/18/59 |
| (e) William Baccash, Sr. | Code 5 – City (PW)
Entry: 05/14/12 DOB 05/09/53 |
| (f) Raymond Martino | Code 5 – City (PW)
Entry: 06/04/12 DOB 04/11/48 |

Committee Reports

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

A motion to adjourn was made by Mr. Elwell, seconded by Mr. Staneski and carried unanimously. The meeting was adjourned at 8:35 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary