

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING HELD  
AUGUST 16, 2012 – 7:30 P.M.  
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

J. Sartor  
R. Elwell  
T. Bradbury  
W. Shea  
L. Lah (Alt.)  
R. Lynch  
G. Behrle (Alt.)  
T. Beirne  
G. Kimmel (Alt.)  
M. Chaco  
C. Cody  
M. Hedman  
S. Firmender (Alt.)

**MEMBERS ABSENT**

K. Ali  
D. Sharoh  
F. Murphy (Alt.)  
T. Piskura  
R. Smith  
P. Beckwith  
P. Staneski  
L. Mahoney  
M. Moreno

**ALSO PRESENT**

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

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

**Disposition of Minutes:**

Mr. Shea noted that the comment on Page 4 of the minutes referring to the Social Security increase was not made by him. The comment was made by Mr. Sartor. A motion to accept the minutes with the noted correction was made by Ms. Lynch, seconded by Mr. Elwell and carried unanimously.

**Report of the Chairman**

Chm. Sartor stated that the Bank of America report for the end of June shows that \$1,650,000.00 was paid out in benefits and the expenses were \$1,250,000.00.

**Pension Requests**

(a) Andrew Vargo

Code 3 – Fire  
Non-Service Connected Dis. Ret.  
Calculations

Mr. Hedman moved that Andrew Vargo be granted a non-service connected disability retirement pension in the annual amount of \$67,625.51, monthly payments of \$5,635.46 retroactive to July 20, 2012. The motion was seconded by Mr. Elwell and carried unanimously.

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**Pension Requests, Cont'd.**

(b) Robert Lynch

Code 3 – Fire  
Regular Retirement – Calculations

Mr. Hedman moved that Robert Lynch be granted a regular retirement pension in the annual amount of \$40,463.28, monthly payments of \$3,371.94, retroactive to July 7, 2012. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Robert Riordan

Code 3 – Police  
Regular Retirement - Calculations

Mr. Hedman moved that Robert Riordan be granted a regular retirement pension in the annual amount of \$49,523.03, monthly payments of \$4,126.92, retroactive to June 29, 2012. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Arthur Huggins

Code 3 – Police  
Regular Retirement – Calculations

Mr. Hedman moved that Arthur Huggins be granted a regular retirement pension in the annual amount of \$49,264.08, monthly payments of \$4,105.34 retroactive to June 29, 2012. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Margaret Fitzgerald

Code 5 – BOE (Secretary)  
Regular Retirement – Calculations

Mr. Bradbury moved that Margaret Fitzgerald be granted a regular retirement pension in the annual amount of \$22,291.42, monthly payments of \$1,857.62 retroactive to July 7, 2012. The motion was seconded by Mr. Elwell and carried unanimously.

**Withdrawals & Refunds**

(a) Dawson Blackmore, Jr.

Code 5 – Fire (Dispatch)  
Entered: 7/23/11 Term: 8/28/11  
Principal: \$60.72  
Interest: 3.04  
Total: \$63.76

Mr. Hedman moved that the withdrawal request from Dawson Blackmore, Jr. be approved. The motion was seconded by Mr. Elwell and carried unanimously.

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**Withdrawals & Refunds, Cont'd.**

(b) Michael Beetham

Code 5 – City (Library)  
Entered: 3/22/04 Term: 7/6/12  
Principal: \$13,319.63  
Interest: 3,176.55  
Total: \$16,496.18

Ms. Lynch moved that the withdrawal request from Michael Beetham be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Matthew Bruder

Code 5 – BOE (Computer Dept.)  
Entered: 9/30/05 Term: 6/29/12  
Principal: \$12,185.24  
Interest: 1,635.77  
Total: \$13,821.01

Mr. Bradbury moved that the withdrawal request from Matthew Bruder be approved. The motion was seconded by Mr. Elwell and carried unanimously.

**Buy Ins**

(a) Richard Smethurst

Code 5 – BOE (Bldg. Main)  
Military Buy-In Applic. & Calculations

Mr. Bradbury moved that the buy in request from Richard Smethurst in the amount of \$4,560.32 be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

**Contingent Annuitant Option - None**

**Invoices**

(a) Bank of America - \$6,283.08

Mr. Elwell moved that Bank of America be paid the sum of \$6,283.08. The motion was seconded by Mr. Firmender and carried unanimously.

(b) Penn Capital - \$14,581.42

Mr. Elwell moved that Penn Capital be paid the sum of \$14,581.42. The motion was seconded by Mr. Firmender and carried unanimously.

(c) Boyd Watterson - \$58,968.00

Mr. Elwell moved that Bpyd Watterson be paid the sum of \$58,968.00. The motion was seconded by Mr. Firmender and carried unanimously.

**Invoices, Cont'd.**

(d) Beirne Wealth - \$142,895.43

Mr. Elwell moved that Beirne Wealth be paid the sum of \$142,895.43. The motion was seconded by Mr. Firmender and carried unanimously.

(e) WHV Investment - \$25,040.00

Mr. Elwell moved that WHV Investment be paid the sum of \$25,040.00. The motion was seconded by Mr. Firmender and carried unanimously.

(f) Lazard Asset Management - \$14,335.82

Mr. Elwell moved that Lazard Asset Management be paid the sum of \$14,335.82. The motion was seconded by Mr. Firmender and carried unanimously.

(g) Michael J. Paolini - \$4,800.00

Mr. Elwell moved that Michael J. Paolini be paid the sum of \$4,800.00. The motion was seconded by Mr. Firmender and carried unanimously.

**Report of the Investment Advisor**

Mr. Beirne presented the report for the period ending July 31, 2012 and reviewed the same with the Board.

**Applications of Entry**

(a) Kyle Magnan

Code 3 – Police

Entry: 07/06/12 DOB 12/14/88

(b) Edward Clark

Code 9 – City (Permitting & Land Use)

Entry: 07/09/12 DOB 07/09/88

(c) Gloria Gouse

Code 5 – City (Fire)

Entry: 07/16/12 DOB 06/07/72

**Committee Reports**

(a) Asset Allocation & Disbursing Comm – No Report

UNAPPROVED – SUBJECT TO CORRECTION

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Mr. Sartor stated that there will be no meeting September as there are no applications to consider.

A motion to adjourn was made by Mr. Shea, seconded by Mr. Elwell and carried unanimously. The meeting was adjourned at 8:45 p.m.

ATTEST:

Maryanne DeTullio  
Recording Secretary