

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
AUGUST 21, 2014 – 6:00 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

C.Cody
R. Elwell
F. Murphy
L. Mahoney
M. Hedman
R. Smith (Alt.)
G. Kimmel
J. Keeler (Alt.)
M. Chaco
A. Maher
T. Bradbury
M. Palumbo
T. Beirne
P. Beckwith

MEMBERS ABSENT

L. Lah (Alt.)
M. Moreno (Alt.)
R. Pettiti
P. Staneski
R. Anderson
S. Firmender (Alt.)
W. Eisenhandler (Alt.)

ALSO PRESENT

John Beirne, Beirne Wealth
Michael Paolini, CPA
Jane Sterback, Pension office
Maryanne DeTullio, Rec. Secr.

The meeting was called to order at 6:05 p.m. by C. Cody, Chairman.

Disposition of Minutes:

A motion to approve the minutes of the July 17, 2014 meeting was made by Mr. Chaco, seconded by Mr. Beckwith and carried unanimously.

Report of the Chairman

Mr. Cody stated that Michel J. Paolini, CPA was present and will be making a presentation to the Board. He also stated that the 2015 Pension Adjustment Study will be discussed later in the meeting.

Michael Paolini, CPA stated that he has been working with the Pension Board for many years. He stated that he prepares quarterly reports to the Board for their review and if there are any questions regarding his reports those are referred back to him. He stated that at one point the outside auditors had some issues with reconciling some of the investment statements that they received. They recommended that the Board retain their own accountant to prepare a report that was done in a more accounting manner. Mr. Paolini stated that he prepares the quarterly and year end reports from information that he receives from various sources and has expanded the information contained in the reports. Mr. Cody asked about the fees that he charges and Mr. Paolini stated that the quarterly reports are approximately \$4,000.00 for the year and the year end report is \$6,500.00.

Pension Requests

(a) Joanne Czaplicki

Code 8 – BOE (Media Aide)
Regular Retirement - Calculations

Mr. Smith moved that Joanne Czaplicki be granted a regular retirement pension in the annual amount of \$11,854.52, monthly payments of \$987.88, retroactive to 06/28/14. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Thomas Tupka

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

Mr. Smith moved that Thomas Tupka be granted a regular retirement pension in the annual amount of \$23,205.00, monthly payments of \$1,933.75, retroactive to 06/28/14. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Donald Brown

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

Mr. Smith moved that Donald Brown be granted a regular retirement in the annual amount of \$20,743.09, monthly payments of \$1,728.59, retroactive to 07/01/14. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Raymond Leeman

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

Mr. Hedman moved that Raymond Leeman be granted a regular retirement pension in the annual amount of \$32,651.83, monthly payments of \$2,720.99, retroactive to 07/26/14. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Alexandra Stephen

Code 5 – BOE (Cafe)
Regular Retirement – Calculations

Mr. Smith moved that Alexandra Stephen be granted a regular retirement pension in the annual amount of \$9,176.11, monthly payments of \$764.68, retroactive to 06/19/14. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Robert Nash

Code 3 – Police
Regular Retirement – Calculations

Mr. Murphy moved that Robert Nash be granted a regular retirement pension in the annual amount of \$60,535.68, monthly payments of \$5,044.64, retroactive to 07/18/14. The motion was seconded by Mr. Elwell and carried unanimously.

Pension & Retirement Board

3

August 21, 2014

Pension Requests, Cont'd.

(g) Gregory Gaffney

Code 3 - Fire
Service Connected Dis. Retirement -
Drs. Reports

Mr. Murphy moved that the doctor's reports for Gregory Gaffney be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(h) Thomas Ivers

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

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

(i) Ellyn Panapada

Code 5 – BOE (Payroll)
Regular Retirement – Application

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

(j) Gregg Kopazna

Code 3 – Police
Regular Retirement – Application

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

(k) Bernard McDermott

Code 5 – BOE (Bldg. Maint.)
Regular Retirement (Early) –Application

Mr. Smith stated that Mr. McDermott withdrew his application on August 18, 2014.

(l) Carolyn McCall

Code 3 – BOE (Cafe)
Regular Retirement – Application

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

(m) Emmeline Harrigan

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

Ms. Palumbo moved that the application for a regular (vesting) retirement from Emmeline Harrigan be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Ms. Palumbo moved that Emmeline Harrigan be granted a regular (vesting) retirement in the annual amount of \$10,212.89, monthly payments of \$851.07 beginning 02/09/32. The motion was seconded by Mr. Elwell and carried unanimously.

Pension & Retirement Board

4

August 21, 2014

Withdrawals & Refunds

(a) Courtney Milano

Code 5 – BOE (Bldg. Maint.)
Entered: -7/21/03 Term: 07/06/14
Principal: \$20,111.39
Interest: 6,837.45
Total: \$26,948.84

Mr. Smith moved that the withdrawal request from Courtney Milano be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Buy Ins - None

Contingent Annuitant Option

(a) Ellyn Panapada

Code 5 – BOE (Payroll)
Request for 100% Contingent Annuitant
Option – Beneficiary – Robert Panapada

Mr. Smith moved that the 100% contingent annuitant request from Ellyn Panapada be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Invoices

(a) Lazard Asset Management - \$20,806.77

Mr. Elwell moved that Lazard Asset Management be paid the sum of \$20,806.77. The motion was seconded by Mr. Chaco and carried unanimously.

(b) Boyd Watterson - \$45,526.00

Mr. Elwell moved that Boyd Watterson be paid the sum of \$45,526.00. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Bank of America - \$6,503.59

Mr. Elwell moved that Bank of America be paid the sum of \$6,503.59. The motion was seconded by Mr. Chaco and carried unanimously.

(d) GAMCO - \$22,357.00

Mr. Elwell moved that GAMCO be paid the sum of \$22,357.00. The motion was seconded by Mr. Chaco and carried unanimously.

(e) Beirne Wealth - \$159,980.66

Mr. Elwell moved that Beirne Wealth be paid the sum of \$159,980.66. The motion was seconded by Mr. Chaco and carried unanimously.

Invoices, Cont'd.

(f) Neuberger Berman – Value - \$66,202.97

Mr. Elwell moved that Neuberger Berman Value be paid the sum of \$66,202.97. The motion was seconded by Mr. Chaco and carried unanimously.

(g) Neuberger Berman – Large Cap - \$118,709.94

Mr. Elwell moved that Neuberger Berman Large Cap be paid the sum of \$118,709.94. The motion was seconded by Mr. Chaco and carried unanimously.

(h) Neuberger Berman – Mid Cap - \$10,692.79

Mr. Elwell moved that Neuberger Berman Mid Cap be paid the sum of \$10,692.79. The motion was seconded by Mr. Chaco and carried unanimously.

(i) WHV Investment Management - \$32,988.00

Mr. Elwell moved that WHV Investment Management be paid the sum of \$32,988.00. The motion was seconded by Mr. Chaco and carried unanimously.

(j) Zesiger Capital Group - \$101,163.25

Mr. Elwell moved that Zesiger Capital Group be paid the sum of \$101,163.25. The motion was seconded by Mr. Chaco and carried unanimously.

Report of the Investment Advisor

Mr. Beirne presented the investment report for the month ending 7/31/14 and reviewed it with the Board.

Applications of Entry - None

Committee Reports

(a) Asset Allocation & Disbursing Comm.

Mr. Cody stated that the Asset Allocation Committee met and discussed reinvesting some cash. Mr. Beirne will arrange for presentations to be made to the Board by two or three managers with some alternate investment opportunities.

Mr. Cody stated that Hooker & Holcombe will be at the September meeting to discuss the pension adjustment study with the Board. The Board will be making a recommendation to the Board of Aldermen regarding possible increases to the retirees. Mr. Cody stated that he had appeared before a Board of Aldermen meeting to address the last time that increases were recommended to them. He stated that they do not receive all the information that this Board does and they need to be made aware of the fact that if increases are recommended this may result in an increase in what the City has to contribute to the pension fund. He noted that the police and fire retirees get increases based on their contract. He asked the members to review the study and prepare any

Pension & Retirement Board

6

August 21, 2014

questions they may have for Hooker and Holcombe when they are here next month.

A motion to adjourn was made by Mr. Hedman, seconded by Mr. Beckwith and carried unanimously. The meeting was adjourned at 8:15 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary