

**MINUTES OF PENSION AND RETIREMENT BOARD
MEETING HELD
OCTOBER 17, 2013 – 6:00 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

C. Cody
P. Staneski
W. Eisenhandler (Alt.)
T. Bradbury
J. Roblyer
P. Beckwith
R. Lynch
R. Elwell
L. Mahoney
G. Kimmel (Alt.)
M. Chaco
T. Beirne
A. Maher
R. Petitti (6:20 p.m.)

MEMBERS ABSENT

F. Murphy
S. Firmender (Alt.)
M. Moreno (Alt.)
L. Lah (Alt.)
R. Anderson
M. Hedman
R. Smith (Alt.)

ALSO PRESENT

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

The meeting was called to order at 6:03 p.m. by Chm. C. Cody.

Disposition of Minutes:

A motion to approve the minutes of the September 19, 2013 meeting was made by Mr. Elwell, seconded by Mr. Staneski and carried unanimously (13-0).

Report of the Chairman – No Report

Pension Requests

(a) John Slyman

Code 3 – Fire
Service Connected Disability Ret.
Doctors Reports

Mr. Eisenhandler moved that the service connected disability retirement for John Slyman be approved. The motion was seconded by Mr. Roblyer and carried unanimously.

(b) Noel Luth

Code 3 – Police
Service Connected Disability Ret.
Pending Drs. Reports

Mr. Eisenhandler moved that the service connected disability retirement request from Noel Luth be tabled pending doctors reports. The motion was seconded by Mr. Chaco and carried unanimously.

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Pension Requests, Cont'd.

(c) Melissa Dempsey

Code 3 – Police
Regular Retirement – Application

Mr. Eisenhandler moved that the application from Melissa Dempsey for regular retirement pension be accepted. The motion was seconded by Mr. Kimmel and carried unanimously.

(d) Irwin Langewisch

Code 5 – City (PW)
Regular Retirement – Application

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

(e) Judith Ferguson

Code 9 – City (Library)
Regular Retirement – Application

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

Withdrawals & Refunds

(a) Hillary Burr

Code 5 – City (Human Services)
Entered: 05/18/10 – Term. 8/23/13
Principal: \$7,068.61
Interest: 690.41
Total: \$7,759.02

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

(b) Thomas Chirico

Code 5 – City (Fire Dispatch)
Entered: 09/06/11 – Term. 11/16/12
Principal: \$2,338.69
Interest: 78.62
Total: \$2,417.31

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

Buy Ins - None**Contingent Annuitant Option - None**

Report of the Investment Advisor

Mr. Beirne presented his report for the month ending September 30, 2013 and reviewed it with the Board. He stated that they would recommend that a new manager be brought in for the emerging market sector. The portfolio is slightly underweighted in this area. Their recommendation would be 2 ½% of the portfolio for this investment. Mr. Beirne moved that 2 ½% of the portfolio be indexed to be managed by a manager to be determined for the emerging market portion. The funds will be taken from cash and put into an indexed fund. The motion was seconded by Mr. Staneski and carried unanimously. (14-0).

Invoices

(a) Neuberger Berman – Value - \$49,878.73

Mr. Elwell moved that Neuberger Berman – Value be paid the sum of \$49,878.73. The motion was seconded by Mr. Chaco and carried unanimously (14-0).

(b) Neuberger Berman – Large Cap - \$102,626.37

Mr. Elwell moved that Neuberger Berman Large Cap be paid the sum of \$102,626.37. The motion was seconded by Mr. Elwell and carried unanimously (14-0).

(c) Neuberger Berman – Mid Cap - \$9,180.59

Mr. Elwell moved that Neuberger Berman – Mid Cap be paid the sum of \$9,180.59. The motion was seconded by Mr. Chaco and carried unanimously (14-0).

(d) Michael Paolini - \$6,000.00

Mr. Elwell moved that Michael Paolini be paid the sum of \$6,000.00. The motion was seconded by Mr. Chaco and carried unanimously (14-0).

(e) Penn Capital - \$15,950.10

Mr. Elwell moved that Penn Capital be paid the sum of \$15,950.10. The motion was seconded by Mr. Chaco and carried unanimously (14-0).

Applications of Entry

(a) Michael Morano

Code 5 – City (PW)
Entry: 9/16/13 DOB: 7/6/59

(b) Sean Macauley

Code 5 – City (Human Services)
Entry: 9/16/13 DOB: 10/19/80

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Applications of Entry, Cont'd.

(c) Arthur Berube

Code 5 – City (PW)
Entry: 9/16/13 DOB: 2/7/87

(d) Sandra Fomenko

Code 5 – City (Health)
Entry: 9/6/13 DOB: 10/15/79

(e) Kathleen Gius

Code 5 – City (Health)
Entry: 9/9/13 DOB: 2/6/64

(f) Melodie Velez

Code 8 – BOE (Cafeteria)
Entry: 9/16/13 DOB: 12/25/66

Committee Reports

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

A motion to adjourn was made by Mr. Elwell, seconded by Mr. Chaco and carried unanimously (14-0). The meeting was adjourned at 7:00 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary