

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

MEMBERS PRESENT

J. Sartor
R. Elwell
T. Bradbury
F. Murphy (Alt.)
L. Lah (Alt.)
R. Lynch
P. Staneski
L. Mahoney
G. Kimmel (Alt.)
M. Chaco
C. Cody
M. Hedman
R. Smith

MEMBERS ABSENT

K. Ali
D. Sharoh
W. Shea
T. Piskura
S. Firmender (Alt.)
P. Beckwith
G. Behrle (Alt.)
T. Beirne
M. Moreno (Alt.)

ALSO PRESENT

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

Chairman Sartor called the meeting to order at 7:55 p.m.

Disposition of Minutes:

A motion to approve the minutes of the August 16, 2012 meeting was made by Mr. Mahoney, seconded by Mr. Elwell and carried unanimously.

Report of the Chairman

Chm. Sartor stated that checks were received from settlements of class action suits in the amounts of \$86.65, \$316.14, \$77.85 and \$222.33. It was also noted that the Board met with representatives from Neuberger Berman and Zephyr Management prior to the regular meeting this evening.

Chm. Sartor stated that there has been an amended agenda with the pension request from David DelVecchio added. He stated that staff was instructed to amend the agenda with this addition to it. Mr. Cody stated that he received a call from the city attorney asking that this be done. The agenda was able to be amended and still meet the FOI requirements for posting a meeting. He stated that a new contract will be going into effect and this individual needed to have his retirement date be prior to October 29th. Mr. Murphy stated that Mr. DelVecchio had just been to the doctor in early October and received the report this week stating that he could not perform his duties. Chm. Sartor stated that he did not want to set a precedent by amending the agenda in this way. Mr. Cody noted that it was unlikely that this will happen again since the contract will not be up for renewal for another five years. He stated that if the Board does not like the way this request was handled they can make their sentiments known.

Pension Requests

(a) Laretta Toomey

Code 5 – City (Health)

Regular Retirement – Appl. & Cals.

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

Ms. Lynch moved that Laretta Toomey be granted a regular retirement pension in the annual amount of \$29,207.53, monthly payments of \$2,433.96 retroactive to August 25, 2012. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Patrick Hayden

Code 3 – Fire

Regular Retirement – Appl. & Cals.

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

Mr. Murphy moved that Patrick Hayden be granted a regular retirement pension in the annual amount of \$69,515.08, monthly payments of \$5,792.92, retroactive to September 8, 2012. The motion was seconded by Mr. Elwell and carried unanimously.

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Pension Requests, Cont'd.

(c) Paul Geer

Code 3 – Fire

Regular Retirement – Application

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

(d) Daniel DelVecchio

Code 3 – Fire

Non-Service Connected Disability

Retirement - Application

Mr. Murphy moved that the application from Daniel DelVecchio for a non-service connected disability retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Withdrawals & Refunds

(a) Charles Carature

Code 5 – City (PW)

Entered: 10/14/69 Term: 06/30/12

Principal: \$53,835.13

Interest: 36,824.78

Total: \$90,659.91

Less Pension Benefits -4,372.61

Balance Due: \$86,287.30

Ms. Lynch moved that the withdrawal request from Charles Carature be approved. The motion was seconded by Mr. Hedman and carried unanimously.

(b) Karen Casey

Code 5 – BOE (Secretary)

Entered: 05/27/03 Term: 04/10/12

Principal: \$12,027.66

Interest: 3,214.16

Total: \$15,241.82

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

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Buy Ins

(a) Gary Baker

Code 3 – Fire

Military Buy-In Applic. & Calculations

Mr. Murphy moved that the buy in request from Gary Baker in the amount of \$13,876.44 be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Contingent Annuitant Option - None

Invoices

(a) Zesiger Capital Group = \$130,819.36

Mr. Elwell moved that Zesiger Capital Group be paid the sum of \$130,819.36. The motion was seconded by Mr. Chaco and carried unanimously.

(b) Neuberger Berman – Value (2nd qtr. '12) - \$51,869.44

Mr. Elwell moved that Neuberger Berman Value (2nd qtr. '12) be paid the sum of \$51,869.44. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Neuberger Berman – Value (3rd qtr. '12) - \$42,121.23

Mr. Elwell moved that Neuberger Berman Value (3rd qtr. '12) be paid the sum of \$41,121.23. The motion was seconded by Mr. Chaco and carried unanimously.

(d) Neuberger Berman – Mid Cap (2nd qtr. '12) - \$7,895.03

Mr. Elwell moved that Neuberger Berman Mid Cap (2nd qtr. '12) be paid the sum of \$7,895.03. The motion was seconded by Mr. Chaco and carried unanimously.

(e) Neuberger Berman – Mid Cap (3rd qtr. '12) - \$8,221.11

Mr. Elwell moved that Neuberger Berman Mid Cap (3rd qtr. '12) be paid the sum of \$8,221.11. The motion was seconded by Mr. Chaco and carried unanimously.

(f) Neuberger Berman – Large Cap (2nd qtr. '12) - \$114,691.98

Mr. Elwell moved that Neuberger Berman – Large Cap (2nd qtr. '12) be paid the sum of \$114,691.98. The motion was seconded by Mr. Chaco and carried unanimously.

(g) Neuberger Berman – Large Cap (3rd qtr. '12) - \$92,589.77

Mr. Elwell moved that Neuberger Berman Large Cap (3rd qtr. '12) be paid the sum of \$92,589.77. The motion was seconded by Mr. Chaco and carried unanimously.

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Invoices, Cont'd.

(h) Michael J. Paolini - \$6,400.00

Mr. Elwell moved that Michael Paolini be paid the sum of \$6,400.00. The motion was seconded by Mr. Chaco and carried unanimously.

(i) Boyd Watterson (TALF) - \$5,550.00

Mr. Elwell moved that Boyd Watterson (TALF) be paid the sum of \$5,550.00. The motion was seconded by Mr. Chaco and carried unanimously.

Report of the Investment Advisor

Mr. Beirne presented the report for the period ending September 30, 2012 and reviewed the same with the Board.

Applications of Entry

(a) Richard Lambert, Jr.	Code 5 – City (PW) Entry: 08/06/12 DOB 10/17/68
(b) Alfredo Norales	Code 5 – City (PW) Entry: 08/09/12 DOB 11/27/67
(c) Gloria Gouse	Code 5 – City (Fire) Entry: 07/16/12 DOB 06/07/72
(d) Thomas Rinaldi	Code 5 – City (PW) Entry: 12/12/11 DOB 08/18/51
(e) Milly Beyer	Code 5 – BOE (Computer Dept.) Entry: 07/02/12 DOB 03/22/65
(f) Robert Julianelle	Code 5 – BOE (Computer Dept.) Entry: 07/02/12 DOB 09/20/73
(g) Amel Robinson-Troupe	Code 9 – City (Library) Entry: 08/13/12 DOB 01/16/87
(h) Marc Ruggiero	Code 3 – Fire Entry: 08/27/12 DOB 10/24/84
(i) Ryan Antonino	Code 3 – Fire Entry: 08/27/12 DOB 04/30/79

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Applications of Entry, Cont'd.

(j) Jeffrey Platek

Code 3 – Fire

Entry: 08/27/12 DOB 03/03/86

(k) Gregory Prior

Code 3 – Fire

Entry: 08/27/12 DOB 08/05/89

(l) Raul Benavides-Espinal

Code 3 – Fire

Entry: 08/27/12 DOB 08/27/86

(m) Asli Kizarul

Code 5 – BOE (Secretary)

Entry: 08/01/12 DOB 11/13/89

(n) Cynthia Terasowich

Code 5 – City (Empl. & Training)

Entry: 03/23/11 DOB 05/09/53

Committee Reports

(a) Asset Allocation & Disbursing Comm – No Report

Mr. Sartor stated that there had been some questions from Michael Paolini about the TALF funds and some discrepancies in the account. He stated that the government loan had to be paid back and nothing about that was on the report. He stated that he spoke with Beirne Wealth about this and they are trying to figure out how to show that on the report.

A motion to adjourn was made by Mr. Mahoney, seconded by Mr. Elwell and carried unanimously. The meeting was adjourned at 8:25 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary