

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
NOVEMBER 15, 2012 – 7:30 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
R. Elwell
T. Bradbury
F. Murphy (Alt.)
W. Shea
R. Lynch
P. Staneski
L. Mahoney
P. Beckwith
M. Chaco
C. Cody
M. Hedman
T. Beirne
S. Firmender (Alt.)

MEMBERS ABSENT

K. Ali
D. Sharoh
L. Lah (Alt.)
T. Piskura
M. Moreno (Alt.)
G. Kimmel (Alt.)
G. Behrle (Alt.)
R. Smith

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 7:30 p.m.

Disposition of Minutes:

A motion to approve the minutes of the October 18, 2012 meeting was made by Mr. Staneski, seconded by Mr. Elwell and carried unanimously.

Report of the Chairman – No Report

Pension Requests

(a) Paul Geer

Code 3 – Fire

Regular Retirement – Calculations

Mr. Murphy moved that Paul Geer be granted a regular retirement pension in the annual amount of \$52,956.73, monthly payments of \$4,413.06, retroactive to 10/6/12. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Daniel DelVecchio

Code 3 – Fire

Non-Service Disability Retirement

Pending Drs. Reports

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

(c) Frank Geer IV

Code 3 – Fire

Regular Retirement – Application

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

(d) Michael Ryan

Code 3 – Fire

Regular Retirement – Application

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

(e) Alan Zingaro

Code 3- Fire

Regular Retirement – Application

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

Pension Requests, Cont'd.

(f) Daniel Worroll

Code 3- Fire Dispatch

Regular Retirement – Application

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

(g) Louis LaVecchia

Code 3- Fire

Regular Retirement – Application

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

(h) Luther Clarke

Code 3 – Fire

Regular Retirement – Application

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

(i) Timothy Geer

Code 3 – Fire

Regular Retirement – Application

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

(j) Everett Pollard

Code 5 – City (PW)

Regular Retirement – Application

Mr. Hedman moved that the application from Everett Pollard for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(k) Joan Cagginello

Code 5 – City (Health)

Regular Retirement – Vesting – Applic.

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

Withdrawals & Refunds - None

Buy Ins – None

Contingent Annuitant Option

(a) Ernesto Garay

Code 5 – BOE (Bldg. Maint.)

Request for 50% Contingent Annuitant Opt

Beneficiary: Maria Garay

Mr. Bradbury moved that the request from Ernesto Garay for 50% contingent annuitant option be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Joan Cagginello

Code 5 – City (Health)

Request for 50% Contingent Annuitant Opt

Beneficiary: William Cagginello

Ms. Lynch moved that the request from Joan Cagginello for a 50% contingent annuitant option be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Invoices

(a) Penn Capital - \$15,077.44

Mr. Elwell moved that Penn Capital be paid the sum of \$15,077.44. The motion was seconded by Mr. Hedman and carried unanimously.

(b) Bank of America - \$6,617.84

Mr. Elwell moved that Bank of America be paid the sum of \$6,617.84. The motion was seconded by Mr. Hedman and carried unanimously.

(c) Boyd Watterson - \$65,361.00

Mr. Elwell moved that Boyd Watterson be paid the sum of \$65,361.00. The motion was seconded by Mr. Hedman and carried unanimously.

(d) Lazard Asset Management - \$15,138.60

Mr. Elwell moved that Lazard Asset Management be paid the sum of \$15,138.60. The motion was seconded by Mr. Hedman and carried unanimously.

Invoices, Cont'd.

(e) WHV Investment Management - \$25,932.00

Mr. Elwell moved that WHV Investment Management be paid the sum of \$25,932.00. The motion was seconded by Mr. Hedman and carried unanimously.

Report of the Investment Advisor

Mr. Beirne presented the reports for the quarter ending September 30, 2012 and also month ending October 31, 2012 and reviewed them with the Board.

Applications of Entry

(a) Antoinette Thibodeau	Code 8 – BOE (Cafeteria) Entry: 08/29/12 DOB 05/19/67
(b) Debra Fellenbaum	Code 5 – City (Reg. Voters) Entry: 10/19/11 DOB 01/19/52
(c) Michael Compare	Code 3 – Police Entry: 09/07/12 DOB 09/28/78
(d) Steven Carney	Code 3 – Police Entry: 10/05/12 DOB 11/03/87
(e) Christina Lowder	Code 5 – City (Health) Entry: 10/01/12 DOB 03/10/82

Committee Reports

(a) Asset Allocation & Disbursing Comm – No Report

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

ATTEST:

Maryanne DeTullio
Recording Secretary