

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
NOVEMBER 19, 2015 – 6:00 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

C. Cody
R. Elwell
F. Murphy
T. Bradbury
L. Mahoney
M. Hedman
S. Firmender (Alt.)
G. Kimmel
M. Chaco
R. Pettiti
A. Maher
B. Marschner

MEMBERS ABSENT

C. McInness
L. Lah (Alt.)
M. Moreno (Alt.)
P. Beckwith
W. Eisenhandler (Alt.)
M. Palumbo
R. Smith (Alt.)
J. Keeler (Alt.)
T. Beirne

ALSO PRESENT

T. Barnes, Human Res. Dir.
L. Kelliher, Pension Office
Ashley Lynch – Beirne Wealth
Maryanne DeTullio, Rec. Secr.

The meeting was called to order at 6:00 p.m. by C. Cody, Chairman.

Disposition of Minutes:

A motion to approve the minutes of the October 15, 2015 meeting was made by Mr. Chaco, seconded by Mr. Firmender and carried unanimously.

Report of the Chairman – No Report

Pension Requests

(a) Lisa Diamond Graham

Code 5 – Human Services
Regular Retirement – Calculations
50% Contingent Annuitant

Mr. Chaco moved that this be tabled to the next meeting since the calculations were not available. The motion was seconded by Mr. Elwell and carried unanimously.

Pension & Retirement Board

2

November 19, 2015

Pension Requests, Cont'd.

(b) George Thompson

Code 5 – PW
Regular Retirement Calculations

Mr. Hedman moved that George Thompson be granted a regular retirement pension in the annual amount of \$10,654.65, monthly payments of \$887.89, retroactive to 10/31/15. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Lee Robbins

Code 3 – Police
Regular Retirement – Calculations

Mr. Marschner moved that Lee Robbins be granted a regular retirement pension in the annual amount of \$49,876.79, monthly payments of \$4,156.40, retroactive to 11/01/15. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Thomas Raucci

Code 5 – DPLU
Early Retirement w/ 100% CA –
Calculations

Mr. Hedman moved that Thomas Raucci be granted an early retirement pension with 100% contingent annuitant in the annual amount of \$21,504.10, monthly payments of \$1,792.01, retroactive to 10/03/15. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Stephen Young

Code 3 – Police
Regular Retirement – Calculations

Mr. Marschner moved that Stephen Young be granted a regular retirement pension in the annual amount of \$65,652.29, monthly payments of \$5,471.02, retroactive to 10/09/15. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Stephen Mantie

Code 3 – Fire
Regular Retirement - Application

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

(g) Kevin K. Smith

Code 3 – PW
Regular Retirement - Application

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

Pension & Retirement Board

3

November 19, 2015

Pension Requests, Cont'd.

(h) Robert Staurovsky

Code 5 – Fire/Non-Rep
Regular Retirement w/100% CA –
Application

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

Withdrawals & Refunds - None

Buy Ins - None

Contingent Annuitant Option

(a) David Montefusco

Code 5 – PW Bldg. Maint.
100% Contingent Annuitant Option
Beneficiary: Elizabeth Montefusco

Mr. Cody moved that the 100% contingent annuitant option from David Montefusco be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(b) Kevin Smith

Code 5 – PW Highway Dept.
100% Contingent Annuitant Option
Beneficiary: Michelle Montique

Mr. Cody moved that the 100% contingent annuitant option from Kevin Smith be accepted. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Robert Staurovsky

Code 5 – Non-Rep/Fire
100% Contingent Annuitant Option
Beneficiary: Cathy Staurovsky

Mr. Cody moved that the 100% contingent annuitant option from Robert Staurovsky be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Applications of Entry - None

Invoices

(a) Beirne Wealth - \$142,518.91

Mr. Elwell moved that Beirne Wealth be paid the sum of \$142,518.91 for their invoice dated 10/23/15. The motion was seconded by Mr. Chaco and carried unanimously.

Invoices, Cont'd.

(b) Gamco Asset Mgmt - \$12,803.00

Mr. Elwell moved that Gamco Asset Management be paid the sum of \$12,803.00 for their invoice dated 10/15/15. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Lazard Asset Mgmt – \$18,996.28

Mr. Elwell moved that Lazard Asset Management be paid the sum of \$18,996.28 for their invoice dated 10/12/15. The motion was seconded by Mr. Chaco and carried unanimously.

(d) WHV Investments - \$21,579.00

Mr. Elwell moved that WHV Investments be paid the sum of \$21,579.00 for their invoice dated 10/21/15. The motion was seconded by Mr. Chaco and carried unanimously.

(e) Wells Fargo - \$1,555.52

Mr. Elwell moved that Wells Fargo be paid the sum of \$1,555.52 for their invoice dated 10/07/15. The motion was seconded by Mr. Chaco and carried unanimously.

(f) Boyd Watterson - \$46,997.00

Mr. Elwell moved that Boyd Watterson be paid the sum of \$46,997.00 for their invoice dated 10/20/15. The motion was seconded by Mr. Chaco and carried unanimously.

(g) Zesiger Capital Group - \$40,059.66

Mr. Elwell moved that Zesiger Capital Group be paid the sum of \$40,059.66 for their invoice dated 10/15/15. The motion was seconded by Mr. Chaco and carried unanimously.

(h) Neuberger Berman Large Cap Growth - \$96,894.21

Mr. Elwell moved that Neuberger Berman Large Cap Growth be paid the sum of \$96,894.21 for their invoice dated 10/13/15. The motion was seconded by Mr. Chaco and carried unanimously.

(i) Neuberger Berman Large Cap Value - \$53,571.13

Mr. Elwell moved that Neuberger Berman Large Cap Value be paid the sum of \$53,571.13 for their invoice dated 10/13/15. The motion was seconded by Mr. Chaco and carried unanimously.

Pension & Retirement Board

5

November 19, 2015

Invoices, Cont'd.

(j) Neuberger Berman Mid Cap Growth - \$10,992.82

Mr. Elwell moved that Neuberger Berman Mid Cap Growth be paid the sum of \$10,992.82 for their invoice dated 10/13/15. The motion was seconded by Mr. Chaco and carried unanimously.

Committee Reports – None

Mr. Cody stated that Paul Staneski, Chairman of the Asset Allocation Committee has resigned from the Board. He stated that he does not have any information on who his replacement will be.

Report of the Investment Advisor

Ashley Lynch from Beirne Wealth stated that John Beirne and John Oliver Beirne were traveling this evening. She presented the report for the month ending 10/31/15 and asked that if anyone had any questions to get them to her and she would relay them to Mr. Beirne to be discussed at next month's meeting. Mr. Cody stated that the Board will need to discuss the commitments that were made to various managers and what needs to be funded.

Miscellaneous - None

A motion to adjourn was made by Mr. Elwell, seconded by Mr. Mahoney and carried unanimously. The meeting was adjourned at 6:20 p.m.

ATTEST:

Maryanne DeTullio
Maryanne DeTullio, Recording Secr.