

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
DECEMBER 20, 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
R. Smith
P. Beckwith
M. Chaco
C. Cody
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.)
L. Mahoney
M. Hedman

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 7:45 p.m.

Disposition of Minutes:

A motion to approve the minutes of the November 15, 2012 meeting was made by Mr. Cody, seconded by Mr. Staneski and carried unanimously.

Report of the Chairman

Mr. Sartor noted that representatives from Omega Advisors, Denis Wong, COO made a presentation prior to the regular meeting. Mr. Steven Einhorn, Vice Chairman of Omega Advisors also called in with a telephone conference to the Board.

Pension Requests

(a) Daniel DelVecchio

Code 3 – Fire

Non-Service Disability Retirement

Drs. Reports

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

(b) Frank Geer IV

Code 3 – Fire

Regular Retirement - Calculations

Mr. Murphy moved that Frank Geer IV be granted a regular retirement pension in the annual amount of \$57,461.59, monthly payments of \$4,788.47, retroactive to 10/27/12. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Michael Ryan

Code 3 – Fire

Regular Retirement – Calculations

Mr. Murphy moved that Michael Ryan be granted a regular retirement pension in the annual amount of \$52,096.65, monthly payments of \$4,341.39, retroactive to 10/27/12. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Alan Zingaro

Code 3 – Fire

Regular Retirement – Calculations

Mr. Murphy moved that Alan Zingaro be granted a regular retirement pension in the annual amount of \$67,161.95, monthly payments of \$5,596.83, retroactive to 10/27/12. The motion was seconded by Mr. Elwell and carried unanimously.

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Pension Requests, Cont'd.

(e) Daniel Worroll

Code 3- Fire

Regular Retirement –Calculations

Mr. Murphy moved that Daniel Worroll be granted a regular retirement pension in the annual amount of \$59,230.70, monthly payments of \$4,935.89, retroactive to 10/27/12. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Louis LaVecchia

Code 3- Fire

Regular Retirement - Calculations

Mr. Murphy moved that Louis LaVecchia be granted a regular retirement pension in the annual amount of \$100,537.69, monthly payments of \$8,378.14, retroactive to 10/27/12. The motion was seconded by Mr. Elwell and carried unanimously.

(g) Luther Clarke

Code 3- Fire

Regular Retirement – Calculations

Mr. Murphy moved that Luther Clarke be granted a regular retirement pension in the annual amount of \$39,898.20, monthly payments of \$3,324.85, retroactive to 10/27/12. The motion was seconded by Mr. Elwell and carried unanimously.

(h) Timothy Geer

Code 3 – Fire

Regular Retirement – Calculations

Mr. Murphy moved that Timothy Geer be granted a regular retirement pension in the annual amount of \$51,200.57, monthly payments of \$4,266.71, retroactive to 10/27/12. The motion was seconded by Mr. Elwell and carried unanimously.

(i) Everett Pollard

Code 5 – City (PW)

Regular Retirement – Application

Mr. Murphy moved that Everett Pollard be granted a regular retirement pension in the annual amount of \$34,886.12, monthly payments of \$2,907.18, retroactive to 10/27/12. The motion was seconded by Mr. Elwell and carried unanimously.

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Pension Requests, Cont'd.

(j) Joan Cagginello

Code 5 – City (Health)

Regular Retirement – Vesting – Calcs.

Ms. Lynch moved that Joan Cagginello be granted a regular retirement (vesting) pension in the annual amount of \$37,710.60, monthly payments of \$3,142.55, beginning 10/13/16. The motion was seconded by Mr. Elwell and carried unanimously.

Withdrawals & Refunds

(a) Amel Robinson-Troupe

Code 9 – City (Library)

Entered: 08/13/12 Term: 10/22/12

Principal \$216.75

Interest: 0.00

Total: \$216.75

Buy Ins – None

Contingent Annuitant Option

(a) Richard Smethurst

Code 5 – BOE (Bldg. Maint.)

Req. for 100% Contingent Annuitant Opt

Beneficiary: Elizabeth Smethurst

Mr. Bradbury moved that the request from Richard Smethurst for 100% contingent annuitant option be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Invoices

(a) Zesiger Capital Group - \$132,576.56

Mr. Elwell moved that Zesiger Capital Group be paid the sum of \$132,576.56. The motion was seconded by Mr. Chaco and carried unanimously.

(b) GAMCO Asset Management - \$17,151.00

Mr. Elwell moved that GAMCO Asset Management be paid the sum of \$17,151.00 for their invoice dated 7/16/12. The motion was seconded by Mr. Chaco and carried unanimously.

(c) GAMCO Asset Management - \$28,928.00

Mr. Elwell moved that GAMCO Asset Management be paid the sum of \$28,928.00 for their invoice dated 10/15/12. The motion was seconded by Mr. Chaco and carried unanimously.

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Invoices, Cont'd.

(d) Beirne Wealth Consulting - \$149,398.41

Mr. Elwell moved that Beirne Wealth Consulting be paid the sum of \$149,398.41. The motion was seconded by Mr. Chaco and carried unanimously.

(e) Neuberger Berman - Value - \$44,835.63

Mr. Elwell moved that Neuberger Berman – Value be paid the sum of \$44,835.63. The motion was seconded by Mr. Chaco and carried unanimously.

(f) Neuberger Berman – Mid Cap -\$8,287.67

Mr. Elwell moved that Neuberger Berman – Mid Cap be paid the sum of \$8,287.67. The motion was seconded by Mr. Chaco and carried unanimously.

(g) Neuberger Berman – Large Cap - \$94,956.42

Mr. Elwell moved that Neuberger Berman – Large Cap be paid the sum of \$94,956.42. The motion was seconded by Mr. Chaco and carried unanimously.

(h) Michael J. Paolini - \$4,500.00

Mr. Elwell moved that Michael J. Paolini be paid the sum of \$4,500.00. The motion was seconded by Mr. Chaco and carried unanimously.

Report of the Investment Advisor

Mr. Beirne presented the reports for the quarter ending November 30, 2012 and reviewed them with the Board.

Mr. Beirne stated that Omega Advisors, Inc. recommended placing 5% of the portfolio with them. He recommended that some of this come out of cash and the Neuberger Berman Large Cap portfolio. The investment with Omega Advisors will give the portfolio a more diversified portfolio as well as more value and more growth. He stated that they are more of an equity manager than an alternative manager.

Mr. Cody moved that 5% of the portfolio be placed with Omega Advisors, Inc. The motion was seconded by Mr. Staneski and carried unanimously.

The Board discussed the Zesiger portfolio with Mr. Beirne and Mr. Beirne stated that he met with them and discussed their approach to investing. He stated that he felt a letter should be sent to them instructing them not to hold onto investments in the portfolio that have dropped significantly in value. The letter should also indicate that the Board is looking for better performance from them in the emerging markets. Mr. Beirne stated that he will prepare the letter for the Board to send.

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Applications of Entry - None

Committee Reports

(a) Asset Allocation & Disbursing Comm – No Report

Mr. Cody stated that after next month's meeting everyone was invited to his house for a party in honor of Bob Sartor. He asked that the time of the meeting be changed to 6:00 p.m. The Board was in agreement to change the time of the January meeting to 6:00 p.m.

Mr. Cody also felt that the Board should consider changing the start time of the meetings to 6:00 p.m.

A motion to adjourn was made by Mr. Staneski, seconded by Mr. Elwell and carried unanimously. The meeting was adjourned at 8:35 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary