

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING HELD  
FEBRUARY 18, 2016 – 6:00 P.M.  
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

C. Cody  
R. Elwell  
F. Murphy  
G. Kimmel  
P. Beckwith  
M. Hedman  
R. Satti  
M. Palumbo  
M. Chaco  
T. Bradbury  
B. Marschner

**MEMBERS ABSENT**

R. Smith (Alt.)  
J. Keeler (Alt.)  
M. Moreno (Alt.)  
L. Mahoney  
C. McInnis  
A. Maher  
T. Beirne  
S. Firmender (Alt.)  
J. Maurutis (Alt.)

**ALSO PRESENT**

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L. Kelliher, Pension Office  
John Oliver Beirne – Beirne Wealth  
Ashley Lynch – Beirne Wealth  
Maryanne DeTullio, Rec. Sec.

The meeting was called to order at 6:05 p.m. by C. Cody, Chairman.

**Disposition of Minutes:**

A motion to approve the minutes of the January 21, 2016 meeting was made by Mr. Chaco, seconded by Mr. Beckwith and carried unanimously.

**Report of the Chairman**

Mr. Cody stated that he had no report this month.

**Pension Requests**

(a) Donald Mohyde

Code 5 – Public Works  
Regular Retirement – Calculations

Mr. Hedman moved that Donald Mohyde be granted a regular retirement pension in the annual amount of \$15,185.06, monthly payments of \$1,265.42 retroactive to 01/09/16. The motion was seconded by Mr. Chaco and carried unanimously.

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**Pension Requests, Cont'd.**

(b) Debra Britz

Code 9 – Health (Hygienist)  
Early Retirement - Calculations

Ms. Palumbo moved that Debra Britz be granted an early retirement pension in the annual amount of \$15,254.76, monthly payments of \$1,271.23, retroactive to 01/06/16. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Laurie Robinson

Code 5 – Public Works  
Regular Retirement - Application

Mr. Hedman moved that the application from Laurie Robinson for a regular retirement pension be accepted. The motion was seconded by Mr. Chaco and carried unanimously.

(d) Joseph Sicotte

Code 5 – Public Works  
Regular Retirement - Application

Mr. Hedman moved that the application from Joseph Sicotte for regular retirement pension be accepted. The motion was seconded by Mr. Chaco and carried unanimously.

(e) Scott Moran

Code 3 – Fire  
Regular Retirement – Application

Mr. Murphy moved that the application from Scott Moran for regular retirement pension be accepted. The motion was seconded by Mr. Chaco and carried unanimously.

(f) Edward Abel

Code 5 – Public Works  
Vested Retirement – Application

Mr. Hedman moved that the application from Edward Abel for vested retirement pension be accepted. The motion was seconded by Mr. Chaco and carried unanimously.

**Withdrawals & Refunds**

(a) Michael Geanacopoulos

Code 3 – Fire  
Entered: 09/25/06 Term: 01/08/16  
Principal: \$44,621.10  
Interest: 10,736.85  
Total: \$55,357.95

Mr. Murphy moved that the withdrawal and refund request in the amount of \$55,357.95 from Michael Geanacopoulos be approved. The motion was seconded by Mr. Chaco and carried unanimously.

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**Withdrawals & Refunds, Cont'd.**

(b) Ann Marie Zingaro

Code 5 – BOE Cafeteria

Entered: 03/02/15 Term: 11/20/15

Principal: \$931.80

Interest: 60.00

Total: \$991.80

Mr. Cody moved that the withdrawal and refund request from Ann Marie Zingaro in the amount of \$991.80 be approved. The motion was seconded by Mr. Chaco and carried unanimously.

**Buy Ins - None****Contingent Annuitant Option - None****Applications of Entry**

(a) Ashley Hemming

Code 9 – City (Library)

Entry: 01/21/16

(b) Ronda Zalenski

Code 9 – Library

Entry: 01/25/16

(c) Joanne Flint

Code 9 - Library

Entry: 01/27/16

**Invoices**

(a) Wells Fargo - \$2,221.70

Mr. Elwell moved that Wells Fargo be paid the sum of \$2,221.70 for their invoice dated 01/08/16. The motion was seconded by Mr. Chaco and carried unanimously.

(b) GAMCO - \$13,034.00

Mr. Elwell moved that GAMCO be paid the sum of \$13,034.00 for their invoice dated 01/27/16. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Neuberger Berman - \$104,870.07

Mr. Elwell moved that Neuberger Berman be paid the sum of \$104,870.07 for their invoice dated 01/14/16. The motion was seconded by Mr. Chaco and carried unanimously.

(d) Neuberger Berman - \$13,701.78

Mr. Elwell moved that Neuberger Berman be paid the sum of \$13,701.78 for their invoice dated 01/26/16. The motion was seconded by Mr. Chaco and carried unanimously.

**Invoices, Cont'd.**

(e) Neuberger Berman - \$10,481.21

Mr. Elwell moved that Neuberger Berman be paid the sum of \$10,481.21 for their invoice dated 01/14/16. The motion was seconded by Mr. Chaco and carried unanimously.

(f) Zesiger - \$33,980.31

Mr. Elwell moved that Zesiger be paid the sum of \$33,980.31 for their invoice dated 01/21/16. The motion was seconded by Mr. Chaco and carried unanimously.

(g) Boyd Watterson - \$46,340.00

Mr. Elwell moved that Boyd Watterson be paid the sum of \$46,340.00 for their invoice dated 01/22/16. The motion was seconded by Mr. Chaco and carried unanimously.

(h) WHV Investments - \$21,146.00

Mr. Elwell moved that WHV Investments be paid the sum of \$21,146.00 for their invoice dated 01/07/16. The motion was seconded by Mr. Chaco and carried unanimously.

(i) Lazard - \$19,729.58

Mr. Elwell moved that Lazard be paid the sum of \$19,729.58 for their invoice dated 01/19/16. The motion was seconded by Mr. Chaco and carried unanimously.

(j) Michael Paolini - \$4,800.00

Mr. Elwell moved that Michael Paolini be paid the sum of \$4,800.00 for his invoice dated 02/04/16. The motion was seconded by Mr. Chaco and carried unanimously.

(k) Beirne Wealth - \$141,880.56

Mr. Elwell moved that Beirne Wealth be paid the sum of \$141,880.56 for their invoice dated 01/21/16. The motion was seconded by Mr. Chaco and carried unanimously.

**Committee Reports – None****Report of the Investment Advisor**

John O. Beirne presented the report for the month ending 01/31/16 and reviewed it with the Board. He also spoke on the performance of the market over the last month. He stated that a meeting should be held with the Asset Allocation & Disbursing Committee. He also stated that they met with Wentworth Hauser and have concerns with them. Their core management team will be leaving and it would be their recommendation to terminate the relationship that the Board has with them. He stated that they will make a determination on where to place their funds and a small amount would be left as cash.

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**Miscellaneous- None**

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

ATTEST:

  
Maryanne DeTullio, Recording Secr.