

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING HELD  
MAY 21, 2015 – 6:00 P.M.  
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

C. Cody (6:20 p.m.)  
R. Elwell  
P. Staneski  
T. Beirne  
L. Mahoney  
S. Firmender (Alt.)  
R. Smith (Alt.)  
M. Palumbo  
M. Chaco  
A. Maher  
G. Kimmel  
P. Beckwith

**MEMBERS ABSENT**

W. Eisenhandler (Alt.)  
L. Lah (Alt.)  
M. Moreno (Alt.)  
B. Marschner  
T. Bradbury  
F. Murphy  
R. Pettiti  
J. Keeler (Alt.)  
M. Hedman  
R. Pettiti

**ALSO PRESENT**

John Beirne, Beirne Wealth  
T. Barnes, Human Res. Dir.  
Lauren Pisacane, Pension Office  
Maryanne DeTullio, Rec. Secr.

The meeting was called to order at 6:05 p.m. by R. Elwell, Secretary, Acting Chairman.

**Disposition of Minutes:**

A motion to approve the minutes of the April 16, 2015 meeting was made by Mr. Chaco, seconded by Mr. Mahoney and carried unanimously.

**Report of the Chairman – No Report**

**Pension Requests**

(a) Cynthia Hanson

Code 8 – BOE (Food Service)  
Regular Retirement – Calculations

Mr. Smith moved that Cynthia Hanson be granted a regular retirement pension in the annual amount of \$7,449.20, monthly payments of \$620.77, retroactive to 04/11/2015. The motion was seconded by Mr. Chaco and carried unanimously.

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**Pension Requests, Cont'd.**

(b) Daniel Abel

Code 5 – PW (Wastewater)  
 Regular Retirement with 100% CA  
 Application

Ms. Palumbo moved that the application from Daniel Abel for regular retirement pension with 100% contingent annuitant be accepted. The motion was seconded by Mr. Beckwith and carried unanimously.

(c) Edward Cronin

Code 5 – PW (Building Maintenance)  
 Regular Retirement – Application

Ms. Palumbo moved that the application from Edward Cronin for a regular retirement pension be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(d) Miguel DelValle

Code 5 – PW (Sanitation) -  
 Vesting Retirement – Application & Calcs.

Ms. Palumbo moved that the application from Miguel DelValle for a vesting retirement pension be accepted. The motion was seconded by Mr. Beckwith and carried unanimously.

Ms. Palumbo moved that Miguel DelValle be granted a vesting retirement pension in the annual amount of \$23,141.99, monthly payments of \$1,928.50 beginning 12/26/28. The motion was seconded by Mr. Beckwith and carried unanimously.

**Withdrawals & Refunds**

(a) David Dixon

Code 5 – Fire (Dispatch)  
 Entered: -09/06/04 Term: 04/03/15  
 Principal: \$23,237.24  
 Interest: 6,225.16  
 Total: \$29,462.40

Ms. Palumbo moved that the withdrawal request from David Dixon be approved. The motion was seconded by Mr. Beckwith and carried unanimously.

(b) Marsha Benno

Code 5 – City (Assessor's)  
 Entered: 02/23/09 Term: 04/06/15  
 Principal: \$19,195.71  
 Interest: 2,615.43  
 Total: \$21,811.14

Ms. Palumbo moved that the withdrawal request from Marsha Benno be approved. The motion was seconded by Mr. Beckwith and carried unanimously.

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**Buy Ins**

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|-------------------|---|
| (a) Scot Knablin  | Code 3 – Police<br>Police Academy Buy-In<br>Application & Calculations - \$1,326.84 |
| (b) John Kranyak  | Code 3 – Police<br>Police Academy Buy-In<br>Application & Calculations - \$1,326.84 |
| (c) Robert Weymer | Code 3 – Police<br>Military Buy-In<br>Application & Calculations - \$9,291.90       |
| (d) Sean Moore    | Code 3 – Police<br>Military Buy-In<br>Application & Calculations - \$3,561.14       |
| (e) Peter Parks   | Code 3 – Police<br>Police Academy Buy-In<br>Application & Calculations - \$878.16   |

Mr. Elwell moved that all the buy in requests be approved. The motion was seconded by Ms. Palumbo and carried unanimously.

**Contingent Annuitant Option:**

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|----------------------|--|
| (a) Edward Kozlowski | Code 5 – City (PW)<br>Request for 100% Contingent Annuitant<br>Option – Beneficiary – Teri Kozlowski |
|----------------------|--|

Ms. Palumbo moved that the contingent annuitant option request from Edward Kozlowski be approved. The motion was seconded by Mr. Beckwith and carried unanimously.

**Invoices**

- (a) Lazard Asset Management - \$20,102.86

Mr. Chaco moved that Lazard Asset Management be paid the sum of \$20,102.86 for their invoice dated 4/13/15. The motion was seconded by Mr. Beckwith and carried unanimously.

- (b) Neuberger Berman Mid Cap - \$11,770.14

Mr. Chaco moved that Neuberger Berman Mid Cap be paid the sum of \$11,770.14 for their invoice dated 4/14/15. The motion was seconded by Mr. Firmender and carried unanimously.

**Invoices, Cont'd.**

(c) Neuberger Berman Large Cap - \$102,036.76

Mr. Chaco moved that Neuberger Berman Large Cap be paid the sum of \$102,036.76 for their invoice dated 04/14/15. The motion was seconded by Mr. Firmender and carried unanimously.

(d) Neuberger Berman Value - \$63,427.30

Mr. Chaco moved that Neuberger Berman Value be paid the sum of \$63,427.30 for their invoice dated 04/14/15. The motion was seconded by Mr. Beckwith and carried unanimously.

(e) Wells Fargo - \$1,531.64

Mr. Chaco moved that Wells Fargo be paid the sum of \$1,531.64 for their invoice dated 04/07/15. The motion was seconded by Mr. Beckwith and carried unanimously.

(f) Michael Paolini - \$4,800.00

Mr. Chaco moved that Michael Paolini be paid the sum of \$4,800.00 for his invoice dated 05/07/15. The motion was seconded by Mr. Beckwith and carried unanimously.

(g) WHV Investments - \$28,411.00

Mr. Chaco moved that WHV Investments be paid the sum of \$28,411.00 for their invoice dated 04/29/15. The motion was seconded by Mr. Beckwith and carried unanimously.

(h) Beirne Wealth Consulting - \$151,125.96

Mr. Chaco moved that Beirne Wealth Consulting be paid the sum of \$151,125.96. The motion was seconded by Mr. Beckwith and carried unanimously.

(i) Zesiger Capital - \$40,059.66

Mr. Chaco moved that Zesiger Capital be paid the sum of \$40,059.66 for their invoice dated 05/06/15. The motion was seconded by Mr. Beckwith and carried unanimously.

**Report of the Investment Advisor**

Mr. Beirne presented the investment report for the month ending 04/30/15 and reviewed it with the Board.

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**Applications of Entry**

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|-----------------------|--|
| (a) Ann Marie Zingaro | Code 8 – BOE (Food Service)<br>Entry: 03/02/15 DOB: 02/13/65           |
| (b) Frank Giustino    | Code 5 – City (PW)<br>Entry: 04/13/15 DOB: 10/28/56                    |
| (c) Louis Reszoly     | Code 9 – City (Permitting & Land Use)<br>Entry: 04/13/15 DOB: 12/13/61 |
| (d) Joseph Richardson | Code 5 – BOE (Maintenance)<br>Entry: 04/21/15 DOB: 04/05/66            |
| (e) John Whitelaw     | Code 5 – City (PW)<br>Entry: 04/20/15 DOB: 11/21/67                    |
| (f) Thomas Sicotte    | Code 3 – Fire Department<br>Entry: 05/11/15 DOB: 05/07/77              |
| (g) Marianne Klinga   | Code 9 – City (Health Department)<br>Entry: 04/27/15 DOB: 09/15/68     |
| (h) Jared Topalian    | Code 9 – City (MIS)<br>Entry: 04/27/15 DOB: 03/01/90                   |

**Committee Reports**

- (a) Asset Allocation & Disbursing Comm. – No Report

**Miscellaneous**

- (b) MDT Securities Class Action Settlement - \$2,975.24  
(c) WMS Securities Litigation Settlement - \$99.91

A motion to adjourn was made by Mr. Mahoney, seconded by Mr. Firmender and carried unanimously. The meeting was adjourned at 6:45 p.m.

ATTEST:

Maryanne DeTullio  
Recording Secretary