

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
JULY 16, 2015 – 6:00 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

C. Cody
R. Elwell
P. Staneski
P. Beckwith
L. Mahoney
W. Eisenhandler (Alt.)
R. Smith (Alt.)
J. Keeler (Alt.)
M. Chaco
M. Hedman

MEMBERS ABSENT

S. Firmender (Alt.)
L. Lah (Alt.)
M. Moreno (Alt.)
B. Marschner
T. Bradbury
F. Murphy
R. Pettiti
M. Palumbo
A. Maher
R. Pettiti
G. Kimmel
T. Beirne

ALSO PRESENT

John Beirne, Beirne Wealth
Ashley Lynch, Beirne Wealth
T. Barnes, Human Res. Dir.
Lauren Pisacane, Pension Office
L. Kelliher, Pension Office
Maryanne DeTullio, Rec. Sec.

The meeting was called to order at 6:10 p.m. by C. Cody, Chairman.

Disposition of Minutes:

A motion to approve the minutes of the June 18, 2015 meeting was made by Mr. Chaco, seconded by Mr. Elwell and carried unanimously.

Report of the Chairman – No Report

Pension Requests

(a) Laura Acri

Code 9 - City (Assessor's)
Regular Retirement – Calculations

Ms. Keeler moved that Laura Acri be granted a regular retirement pension in the annual amount of \$37,578.51 monthly payments of \$3,131.54, retroactive to 06/27/2015. The motion was seconded by Mr. Elwell and carried unanimously.

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Pension Requests, Cont'd.

(b) John Maier

Code5 – City (PW)
Regular Retirement with 50% CA
Calculations

Mr. Hedman moved that John Maier be granted a regular retirement pension with 50% contingent annuitant in the annual amount of \$45,257.92, monthly payments of \$3,771.49, retroactive to 06/27/15. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Kathleen Attruia

Code 5 – PBOE (Secretary)
Regular Retirement – Calculations

Mr. Smith moved that Kathleen Attruia be granted a regular retirement pension in the annual amount of \$17,249.62, monthly payments of \$1,437.47, retroactive to 06/20/15. The motion was seconded by Mr. Elwell and carried unanimously.

(d) William George

Code 5–City (PW)
Regular Retirement – Calculations

Mr. Hedman moved that William George be granted a regular retirement pension in the annual amount of \$14,148.87, monthly payments of \$1,179.07, retroactive to 06/27/15. The motion was seconded by Mr. Elwell and carried unanimously.

(e) David Eisenhandler

Code 3 – Fire
Regular Retirement (Revised) Application

Mr. Eisenhandler moved that the revised application from David Eisenhandler for regular retirement be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Robert Healey

Code 3 – Fire
Regular Retirement (Revised) Application

Mr. Eisenhandler moved that the revised application from Robert Healey for regular retirement be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(g) Karen Hoang

Code 5 – BOE (Secretary)
Regular Retirement – Application

Mr. Smith moved that the application from Karen Hoang for regular retirement be accepted. The motion was seconded by Mr. Hedman and carried unanimously.

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Pension Requests, Cont'd.

(h) Barbara Antalik

Code 5 - PW

Survivor Pension – Applic.And Calcs.

Mr. Hedman moved that the application for survivor pension from Barbara Antalik be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Mr. Hedman moved that Barbara Antalik be granted a survivor pension in the annual amount of \$12,783.03, monthly payments of \$1,065.25, retroactive to 05/28/15. The motion was seconded by Mr. Elwell and carried unanimously.

(i) Edward Bethke

Code 3 – Police

Regular Retirement – Calculations Pending

Mr. Elwell moved that this be tabled to the August meeting. The motion was seconded by Mr. Hedman and carried unanimously.

(j) Jeffrey Neilsen

Code 3 – Police

Regular Retirement – Calculations Pending

Mr. Elwell moved that this be tabled to the August meeting. The motion was seconded by Mr. Hedman and carried unanimously.

(k) Julia Pasnau

Code 5 – BOE (Secretary)

Regular Retirement – Calculations Pending

Mr. Elwell moved that this be tabled to the August meeting. The motion was seconded by Mr. Hedman and carried unanimously.

(l) Joanne Sharretto

Code 9 – City

Regular Retirement – Calculations Pending

Mr. Elwell moved that this be tabled to the August meeting. The motion was seconded by Mr. Hedman and carried unanimously.

Mr. Cody stated that typically there is no meeting in August but if the Board does not meet then these pensions will not be approved until September and the checks will be delayed to the retirees. He urged everyone to attend the August meeting which will be brief to approve these pension requests.

Withdrawals & Refunds

(a) Michael Compare

Code 5 – Police

Entered: -09/07/12 Term: 06/21/15

Principal: \$11,479.11

Interest: 1,447.08

Total: \$12,926.19

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Mr. Cody moved that the withdrawal request from Michael Compare be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Buy Ins - None

Contingent Annuitant Option - None

Invoices

(a) Wells Fargo - \$1,501.12

Mr. Elwell moved that Wells Fargo be paid the sum of \$1,501.12 for their invoice dated 6/05/15. The motion was seconded by Mr. Chaco and carried unanimously.

Committee Reports

(a) Asset Allocation & Disbursing Comm. – Chairman: Paul Staneski

Mr. Staneski stated that the Committee met with five managers and it was the recommendation of John Beirne that the fixed income portion of the portfolio be reduced from 15% to 10%. He moved that \$25,000,000.00 be taken from the portfolio and distributed as follows – 4M to Omega; 6M to Entrust; 5M to Silver Point; 5M to Beach Point and 5M to Golden Tree Distressed. The motion was seconded by Mr. Elwell and carried unanimously.

Report of the Investment Advisor

Mr. Beirne spoke briefly on the state of the stock market and also stated that the action taken by the Board regarding reducing the fixed income portion of the portfolio was the appropriate way to proceed. He felt that the fund will benefit from the reduction in fixed income.

Applications of Entry

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| (a) Kathy Inzitari | Code 8 – BOE Cafeteria
Entry: 05/18//15 DOB: 06/08/53 |
| (b) Allen Vienneau | Code 5 – (PW – Bldg. Maint)
Entry: 05/11/15 DOB: 03/27/54 |
| (c) Lynn A. Kelliher | Code 5 - City (Human Resources)
Entry: 06/01/15 DOB: 11/02/69 |

A motion to adjourn was made by Mr. Elwell, seconded by Mr. Staneski and carried unanimously. The meeting was adjourned at 6:35 p.m.

ATTEST:

Maryanne DeTullio, Recording Secr.