

UNAPPROVED – SUBJECT TO CORRECTION

**Pension and Retirement Board
Regular Meeting
March 16, 2017**

The Pension and Retirement Board held their Regular Meeting on Thursday, March 16, 2017 in the Parsons Government Complex, Conference Room C. Chairman Cody called the meeting to order at 6:06 p.m.

Members Present

C. Cody, Chairman
R. Elwell, Vice Chairman (6:08 p.m.)
S. Firmender (Alt.)
G. Kimmel
A. Maher (6:10 p.m.)
L. Mahoney
C. McInnis
F. Murphy
R. Satti
M. Tutino
M. Catanuto (6:11 p.m.)
T. Bradbury (6:15 p.m.)

Members Absent

T. Beirne
M. Chaco
J. Montalbano
B. Marschner
M. Moreno (Alt.)
J. Maurutis (Alt.)
MaryRose Palumbo
J. Keeler (Alt.)
M. Hedman
R. Smith (Alt.)
T. Beirne

Also Present

L. Kelliher, Human Resources Dept.
T. Barnes, Human Resources Dept.
J.O. Beirne, Beirne Wealth
J. Beirne, Beirne Wealth (6:20 p.m.)
A. Lynch, Beirne Wealth

Chairman Cody stated they would begin the meeting with the report from the Investment Advisor, until such time as a quorum is present, at which time they would proceed with the business of the Board.

Report of Investment Advisor

Mr. John Oliver Beirne stated there were some minor changes to the report, p. 9 - strike what is in parenthesis. Also, p. 10-11, two items he wished to make the Board conscious. Mr. Beirne continued with an explanation of the portfolio (month ending 2/28/17) which was provided to the members of the Board.

Mr. John Beirne arrived and presented the Board with an overview of the contents of the packet.

Chairman Cody thanked Mr. Beirne for the detailed report. He stated a quorum was now present, so they would proceed to the business portion of the agenda.

Consideration of Minutes

Mr. Tutino and Mr. Firmender made and seconded a motion to approve the minutes of the Regular Meeting held February 16, 2017 as presented. Motion carried unanimously.

Chairman's Report

Chairman Cody stated he had no report.

Pension Requests

(a)	Daniel Bedeker	Code 3 – Police Regular Retirement	Calculations
-----	----------------	---------------------------------------	--------------

Mr. Murphy and Mr. Elwell made and seconded a motion to grant a regular retirement pension in the annual amount of \$36,747.23, monthly payments of \$3,062.27, retroactive to February 10, 2017. Motion carried unanimously.

(b)	Brian Kell	Code 5 – City (Law) Survivor Benefit	Application
-----	------------	---	-------------

Mr. Cody and Mr. Elwell made and seconded a motion to approve the request for survivor benefits for Kimberly Kell (deceased). Motion carried unanimously.

(c)	Brian Kell	Code 5 – City (Law) Survivor Benefit	Calculation
-----	------------	---	-------------

Mr. Cody and Mr. Elwell made and seconded a motion to approve the request a regular retirement pension in the amount of \$14,724.13, monthly payments of \$1,227.01, retroactive to January 8, 2017. Motion carried unanimously.

Withdrawals and Refunds

(a)	Christine Stanton	Code 5 – BOE Entered: 12/02/2007 Term: 01/30/2017	Application & Calculations
-----	-------------------	---	-------------------------------

Mr. Cody and Mr. Elwell made and seconded a motion to approve the withdrawal request from Christine Stanton in the amount \$21,633.07. Motion carried unanimously.

Buy Ins:

(a)	Brian Trenchard	Code 3 – Fire Military Buy In	Application & Calculations
-----	-----------------	----------------------------------	-------------------------------

Mr. Cody and Mr. Elwell made and seconded a motion to approve the buy in request from Brian Trenchard in the amount of \$13,854.56.

Mr. Satti asked if the payment date of 2017 was correct.

Chairman Cody stated it should read 2016.

Motion carried unanimously.

Contingent Annuitant Option:

(a)	Paul Avellino	Code 3 – City (PW)	Application
		100% Contingent Annuitant	
		Option	
		Beneficiary: Jamie Avellino	

Mr. Cody and Mr. Elwell made and seconded a motion to approve the 100% contingent annuitant option from Paul Avellino be accepted. Motion carried unanimously.

Applications of Entry:

Chairman Cody read the following applications of entry:

(a)	Richard Gleason	Code 5 - City (Bldg. Inspection)
		Entry: 02/06/2017
(b)	Daniel Nichols	Code 5 – City (Bldg. Maintenance)
		Entry: 02/14/2017

Invoices:

(a) Wells Fargo - \$2,397.65

Mr. Elwell and Mr. Firmender made and seconded a motion to authorize payment to Wells Fargo in the amount of \$2,397.65 for their invoice dated February 7, 2017. Motion carried unanimously.

Miscellaneous:

Chairman Cody made the Board aware of receipt of a check from Merck & Co Vytarin/Zetia Securities Check in the amount of \$549.45, which represents settlement of a class action suit.

Committee Reports:

None.

Being no further business to discuss, Mr. Firmender and Mr. Elwell made and seconded a motion to adjourn. Motion carried unanimously. T

The meeting adjourned at 7:18 p.m.

The next regular meeting of the Pension & Retirement Board will be held on April 20, 2017.

Respectfully submitted,

Kathleen A. Kennedy
Recording Secretary