

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING HELD  
MARCH 19, 2015 – 6:00 P.M.  
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

C. Cody  
R. Elwell  
M. Moreno (Alt.)  
P. Staneski  
T. Bradbury  
L. Mahoney  
F. Murphy  
M. Palumbo  
M. Chaco  
A. Maher  
R. Smith (Alt.)

**MEMBERS ABSENT**

W. Eisenhandler (Alt.)  
L. Lah (Alt.)  
G. Kimmel  
R. Pettiti  
T. Beirne  
M. Hedman  
P. Beckwith  
S. Firmender (Alt.)  
B. Marschner  
J. Keeler (Alt.)  
B. Gaglione

**ALSO PRESENT**

John Beirne, Beirne Wealth  
John Oliver Beirne, Beirne Wealth  
T. Barnes, Human Res. Dir.  
Lauren Pisacane, Pension Office  
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 February 19, 2015 meeting was made by Mr. Elwell, seconded by Mr. Mahoney and carried unanimously.

**Report of the Chairman – No Report**

**Pension Requests**

(a) David Rainey

Code 5 – PW (Sanitation)  
Regular Retirement – Application

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

(b) Arthur Bargar

Code 9 – City (Library)  
Regular Retirement – Application

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

Pension &amp; Retirement Board

2

March 19, 2015

**Pension Requests, Cont'd.**

(c) Lawrence Ciolino

Code 5 – BOE (Mail Courier)  
Regular Retirement – Application

Mr. Bradbury moved that the application from Lawrence Ciolino for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Joseph Spak

Code 5 – BOE (Maintenance)  
Regular Retirement – Calculations

Mr. Bradbury moved that Joseph Spak be granted a regular retirement pension in the annual amount of \$35,619.44, monthly payments of \$2,968.29, retroactive to 02/21/2015. The motion was seconded by Mr. Chaco and carried unanimously.

(e) James F. Cooper

Code 5 – City (PW)  
Regular Retirement – Calculations

Ms. Palumbo moved that Joseph F. Cooper be granted a regular retirement pension in the annual amount of \$71,349.99, monthly payments of \$5,945.83 retroactive to 03/03/2015.. The motion was seconded by Mr. Chaco and carried unanimously.

**Withdrawals & Refunds**

(a) Joseph DeMartino

Code 3 – Fire  
Entered: - 09/06/11 Term: 02/05/15  
Principal: \$14,993.63  
Interest: 1,175.96  
Total: \$16,169.59

Mr. Murphy moved that the withdrawal request from Joseph DeMartino be approved. The motion was seconded by Mr. Mahoney and carried unanimously.

**Buy Ins**

Mrs. Barnes stated that the City has finalized the pension agreements with police and fire. She stated that certain individuals who attended the police academy could now. The City has allowed those individuals to buy back their time at the academy. She added that this has to be done within six months of the contract being signed.

Mr. Cody moved that the following buy-in requests be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(a) James O'Keefe

Code 3 – Police  
Police Academy Buy-in - \$1,898.16  
Application & Calculations

Pension & Retirement Board

3

March 19, 2015

**Buy Ins – Cont'd.**

- |                           |   |
|---------------------------|---|
| (b) Christopher Cacchillo | Code 3- Police<br>Police Academy Buy-in - \$2,533.27<br>Application & Calculations  |
| (c) Joseph DeStefano      | Code 3 – Police<br>Police Academy Buy-in - \$2,256.02<br>Application & Calculations |
| (d) Christopher Doyle     | Code 3- Police<br>Police Academy Buy-in - \$1,099.63<br>Application & Calculations  |
| (e) Gillian Gallagher     | Code 3 – Police<br>Police Academy Buy-in - \$1,106.98<br>Application & Calculations |
| (f) Brandon Marschner     | Code 3 – Police<br>Police Academy Buy-in - \$1,898.16<br>Application & Calculations |
| (g) William Ospina        | Code 3- Police<br>Police Academy Buy-in - \$1,898.16<br>Application & Calculations  |
| (h) Joanna Salati         | Code 3 – Police<br>Police Academy Buy-in - \$1,898.16<br>Application & Calculations |
| (i) Gary Todice           | Code 3 – Police<br>Police Academy Buy-in - \$1,898.16<br>Application & Calculations |

**Contingent Annuitant Option - None**

**Invoices**

- (a) GAMCO - \$15,599.03

Mr. Elwell moved that GAMCO be paid the sum of \$15,599.03 for their invoice dated 01/15/15. The motion was seconded by Mr. Chaco and carried unanimously.

- (b) Wells Fargo - \$2,322.46

Mr. Elwell moved that Wells Fargo be paid the sum of \$2,322.46 for their invoice dated 02/06/15. The motion was seconded by Mr. Chaco and carried unanimously.



**Report of the Investment Advisor**

Mr. Beirne presented the investment report for the month ending 2/28/15 and reviewed it with the Board. He stated that the funds from Zesiger will be approximately \$25,000,000.00. He stated that the funds could be disbursed to the existing managers or a new manager can be hired. He stated that they would recommend some Japanese exposure. Mr. Staneski moved that 5% of the equities be placed into the Wisdom Tree DXJ Fund (approximately \$10,000,000.00). The motion was seconded by Mr. Mahoney and carried unanimously.

**Applications of Entry**

- |                         |  |
|-------------------------|--|
| (a) Laura A. Fucci      | Code 5 – Registrar of Voters Office<br>Entry: 02/19/15 DOB: 12/11/61 |
| (b) Matthew Hedge       | Code 5 – PW (Highway/Parks)<br>Entry: 02/09/15 DOB: 07/16/87         |
| (c) Anthony Turner, Jr. | Code 5 – PW (Highway/Parks)<br>Entry: 02/17/15 DOB: 02/04/87         |

**Committee Reports**

- (a) Asset Allocation & Disbursing Comm.

Mr. Staneski stated that the Committee met and discussed the funds that will be received from Zesiger but no decision was made regarding those funds at the meeting.

A motion to adjourn was made by Mr. Mahoney, seconded by Mr. Staneski and carried unanimously. The meeting was adjourned at 7:15 p.m.

ATTEST:

*Maryanne DeTullio*

Maryanne DeTullio  
Recording Secretary