

**UNAPPROVED – SUBJECT TO CORRECTION**

**Pension and Retirement Board  
Regular Meeting  
June 15, 2017**

The Pension and Retirement Board held their Regular Meeting on Thursday, June 15, 2017 in the Parsons Government Complex, Conference Room A. Chairman Cody called the meeting to order at 6:01 p.m.

**Members Present**

C. Cody, Chairman  
M. Chaco  
S. Firmender (Alt.)  
G. Kimmel  
M. Tutino  
R. Satti  
A. Maher  
L. Mahoney  
J. Montalbano  
B. Marschner  
T. Bradbury  
M. Palumbo  
F. Murphy

**Members Absent**

T. Beirne  
C. McInnis  
M. Hedman  
M. Catanuto  
M. Moreno (Alt.)  
R. Smith (Alt.)  
J. Keeler (Alt.)  
J. Maurutis (Alt.)  
R. Elwell

**Also Present**

L. Kelliher, Human Resources Dept.  
T. Barnes, Human Resources Dept.  
J.O. Beirne, Beirne Wealth  
A. Lynch, Beirne Wealth

**Consideration of Minutes:**

Mr. Chaco and Mr. Firmender made and seconded a motion to approve the minutes of the Regular Meeting held May 18, 2017 as presented. Motion carried unanimously.

**Chairman's Report:**

Chairman Cody stated he had no report.

**Pension Requests:**

a)	John O'Brien	Code 5 – BOE (Maint) Regular Retirement	--	Calculation
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Ms. Palumbo and Mr. Firmender made and seconded a motion to grant a regular retirement pension in the annual amount of \$26,314.35 with monthly payments of \$2,192.86, retroactive to May 6, 2017. Motion carried unanimously.

b)	Phyllis Leggett	Code 5 – City (P&Z) Regular Retirement	--	Application
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Ms. Palumbo and Mr. Firmender made and seconded a motion to accept the application for a regular retirement pension from Phyllis Leggett. Motion carried unanimously.

c)	Michael Dunn	Code 3 – FIRE Regular Retirement	--	Re-calculation
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Mr. Murphy and Mr. Firmender made and seconded a motion to grant a regular retirement pension in the annual amount of \$71,593.75 with monthly payments of \$5,966.15, retroactive to October 14, 2016. Motion carried unanimously.

d)	Dean Smith	Code 3 - FIRE Regular Retirement	--	Re-calculation
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Mr. Murphy and Mr. Kimmel made and seconded a motion to grant a regular retirement pension in the annual amount of \$61,550.92 with monthly payments of \$5,129.24, retroactive to July 23, 2016. Motion carried unanimously.

**Withdrawals and Refunds**

a)	Susan Taft (deceased)	Code 5 – City (Tax) Entered: 10/13/1993	-- Retired:	Application & Calculation 10/3/2016
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Ms. Palumbo and Mr. Firmender made and seconded a motion to grant a withdrawal and refund to Susan Taft's beneficiary in the amount of \$49,262.92. Motion carried unanimously.

b) Tammy Fisher Code 5 – City (Accounting) -- Application & Calculation  
Entered: 11/7/2005 Term: 4/28/2017

Ms. Palumbo and Mr. Kimmel made and seconded a motion to grant a withdrawal and refund to Tammy Fisher in the amount of \$27,930.39. Motion carried unanimously.

**Buy Ins:** None.

**Contingent Annuitant Option:**

a) Joan Brelsford Code 5 – City (Assessor)  
50% Contingent Annuitant Option  
Beneficiary: Herbert Brelsford

Mr. Cody and Mr. Firmender made and seconded a motion to accept the 50% contingent annuitant option request from Joan Brelsford. Motion carried unanimously.

b) Barbara Mazzucco Code 5 – BOE (Food Svs)  
50% Contingent Annuitant Option  
Beneficiary: Joseph Mazzucco

Mr. Cody and Mr. Firmender made and seconded a motion to accept the 50% contingent annuitant option request from Barbara Mazzucco. Motion carried unanimously.

**Applications of Entry:** None.

**Invoices:**

(a) Wells Fargo

Mr. Chaco and Mr. Firmender made and seconded a motion to authorize payment to Wells Fargo in the amount of \$1,539.82 for their invoice dated May 4, 2017. Motion carried unanimously.

**Miscellaneous:**

Chairman Cody and Mr. Firmender made and seconded a motion to move the discussion of the investment advisor to an unspecified future date. Motion carried unanimously.

**Committee Reports:** None.

**Report of Investment Advisor**

Mr. Beirne reviewed the portfolio performance for the month ending 05/31/2017. There will be an Asset Allocation meeting on June 28, 2017 at 5:30 p.m. Immediately following the Asset Allocation meeting, there will be presentations from 4 money managers. On July 20, 2017 at 5:30 p.m. prior to the regularly scheduled board meeting, there will be a presentation to the board by a money manager. Details of those presentations to follow.

Being no further business to discuss, Mr. Cody and Mr. Mahoney made and seconded a motion to adjourn. Motion carried unanimously.

The meeting adjourned at 6:58 p.m.

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

Respectfully submitted,



Lynn A. Kelliher  
Acting Recording Secretary