

**MINUTES OF SPECIAL
PENSION AND RETIREMENT BOARD
MEETING HELD
AUGUST 15, 2013 – 5:30 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

C. Cody (7:10)
P. Staneski
R. Petitti
R. Anderson
J. Roblyer
P. Beckwith
R. Lynch
L. Lah (Alt.)
L. Mahoney
M. Hedman
M. Chaco
T. Beirne
A. Maher (7:00)
R. Smith (Alt.)
R. Elwell (6:00)

MEMBERS ABSENT

F. Murphy
S. Firmender (Alt.)
M. Moreno (Alt.)
T. Bradbury
W. Eisenhandler (Alt.)
G. Kimmel (Alt.)

ALSO PRESENT

John Beirne, Beirne Wealth
John Oliver Beirne, Beirne Wealth
Jane Sterback, Pension Office
Maryanne DeTullio, Rec. Secr.

The meeting was called to order at 5:45 p.m. by Acting Chm. P. Staneski.

Disposition of Minutes:

A motion to approve the minutes of the July 18, 2013 meeting was made by Mr. Chaco, seconded by Mr. Beckwith and carried unanimously (12-0).

Report of the Chairman – No Report

Pension Requests - None

Withdrawals & Refunds

(a) Christina Lowder

Code 5 – City (Health)
Entered: 10/1/12 – Term. 6/21/13
Principal: \$1,860.10
Interest: 93.01
Total: \$1,953.11

Ms. Lynch moved that the withdrawal request from Christina Lowder be approved. The motion was seconded by Mr. Beckwith and carried unanimously.

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Withdrawals & Refunds, Cont'd.

(b) Katharine Albarella

Code 8 – BOE (Cafeteria)
Entered: 5/14/12 – Term. 7/12/13
Principal: \$2,324.54
Interest: .32
Total: \$2,325.86

Mr. Smith moved that the withdrawal request from Katharine Albarella be approved. The motion was seconded by Mr. Beckwith and carried unanimously.

Buy Ins

(a) Domenick Timpano

Code 5 – City (PW)
Military Buy In – Applic. & Calculations

Mr. Hedman moved that the buy in request from Domenick Timpano in the amount of \$3,710.47 be approved. The motion was seconded by Mr. Beckwith and carried unanimously.

(b) Thomas Morse

Code 5 – BOE (Bldg. Maint.)
Military Buy In – Applic. & Calculations

Mr. Smith moved that the buy in request from Thomas Morse in the amount of \$4,685.38 be approved.

Contingent Annuitant Option - None

Report of the Investment Advisor

Mr. Beirne presented his report for the month ending July 30, 2013 and reviewed it with the Board.

Attorney Donald Broggi and Attorney Marijane Angels from Scott & Scott Attorneys made a presentation regarding their company and the services that they offer. Atty. Angels explained that they make sure that claim forms are properly filed on settlements for fraud claims and class action suits. She stated that this is a free service and they make sure that the correct settlements are received. Atty. Broggi stated that he will send an agreement to be signed authorizing their firm to provide their no-cost portfolio monitoring services to the Board.

Invoices

(a) Bank of America - \$7,394.21

Mr. Chaco moved that Bank of America be paid the sum of \$7,394.21. The motion was seconded by Mr. Beckwith and carried unanimously (12-0).

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Invoices, Cont'd.

(b) Penn Capital - \$15,594.02

Mr. Chaco moved that Penn Capital be paid the sum of \$15,594.02. The motion was seconded by Mr. Beckwith and carried unanimously (12-0).

(c) Boyd Watterson - \$61,726.00

Mr. Chaco moved that Boyd Watterson be paid the sum of \$61,726.00. The motion was seconded by Mr. Beckwith and carried unanimously (12-0).

(d) Beirne Wealth - \$147,719.53

Mr. Chaco moved that Beirne Wealth be paid the sum of \$147,719.53. The motion was seconded by Mr. Beckwith and carried unanimously (12-0).

(e) WHV Investment - \$26,925.00

Mr. Chaco moved that WHV Investment be paid the sum of \$26,925.00. The motion was seconded by Mr. Beckwith and carried unanimously (12-0).

(f) Lazard Asset - \$16,412.91

Mr. Chaco moved that Lazard Asset be paid the sum of \$16,412.91. the motion was seconded by Mr. Beckwith and carried unanimously (12-0).

Applications of Entry

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|-------------------------|--|
| (a) Joseph Griffith | Code 5 – City (Permitting & Land Use)
Entry: 6/3/13 DOB: 6/6/57 |
| (b) Courtney Bothwell | Code 3 – Police
Entry: 5/31/13 DOB: 3/12/90 |
| (c) Anthony DelSole | Code 5 – BOE (Computer Dept.)
Entry: 5/28/13 DOB: 7/11/79 |
| (d) John Binkowski, III | Code 3 – Police
Entry: 8/2/13 DOB: 2/1/91 |
| (e) Krystian Zbikowski | Code 3 – Police
Entry: 8/2/13 DOB: 7/23/81 |
| (f) Nikki Bova | Code 3 – Police
Entry: 8/2/13 DOB: 8/4/89 |
| (g) Christopher Murray | Code 3 – Police
Entry: 8/2/13 DOB: 1/22/82 |

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Applications of Entry, Cont'd.

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|-------------------------|---|
| (h) Matthew Goldfuss | Code 3 – Police
Entry: 8/2/13 DOB: 1/24/84 |
| (i) David Bodnar | Code 3 – Police
Entry: 8/2/13 DOB: 6/14/90 |
| (j) Kevin Hilliard | Code 3 – Police
Entry: 8/2/13 DOB: 5/21/90 |
| (k) Steven DuBrow | Code 3 – Police
Entry: 8/2/13 DOB: 4/04/91 |
| (l) Richard Minnix, Jr. | Code 9 – City (Recreation)
Entry: 7/15/13 DOB: 7/18/86 |

Committee Reports

(a) Asset Allocation & Disbursing Comm

The Board discussed making various investments based on recommendation from the Asset Allocation & Disbursing Committee.

Mr. Mahoney moved that \$6 million be invested with Omega Credit Opportunities Fund. The motion was seconded by Mr. Elwell and carried unanimously (15-0).

Mr. Mahoney moved that \$6 million be invested with Neuberger Berman Alternatives Private Debt. The motion was seconded by Mr. Elwell and carried unanimously (15-0).

Mr. Mahoney moved that \$6 million be invested with Boyd Watterson Real Estate Fund. The motion was seconded by Mr. Elwell and carried unanimously (15-0).

Mr. Roblyer moved that in order to fund these investments \$5 million be liquidated from Zesiger High Quality Bond Fund and \$13 million from Boyd Watterson Fixed Income Fund. The motion was seconded by Mr. Elwell and carried unanimously (15-0).

Mr. Beirne moved that \$2 million be taken from cash and \$1 million be transferred to GAMCO and \$1 million to Tocqueville. The motion was seconded by Mr. Elwell and carried unanimously (15-0).

Upon motion duly made and seconded the meeting was adjourned at 7:25 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary