

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING HELD  
JANUARY 21, 2016 – 6:00 P.M.  
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

C. Cody  
R. Elwell  
F. Murphy  
C. McInnis  
P. Beckwith  
M. Hedman  
S. Firmender (Alt.)  
M. Palumbo  
M. Chaco  
T. Bradbury  
A. Maher  
B. Marschner  
J. Maurutis (Alt.)  
R. Satti

**MEMBERS ABSENT**

R. Smith (Alt.)  
T. Beirne  
M. Moreno (Alt.)  
L. Mahoney  
J. Keeler (Alt.)  
G. Kimmel

**ALSO PRESENT**

T. Barnes, Human Res. Dir.  
L. Kelliher, Pension Office  
John Beirne – Beirne Wealth  
John Oliver Beirne – Beirne Wealth  
Ashley Lynch – Beirne Wealth  
Maryanne DeTullio, Rec. Secr.

The meeting was called to order at 6:00 p.m. by C. Cody, Chairman.

**Disposition of Minutes:**

A motion to approve the minutes of the December 17, 2015 meeting was made by Mr. Chaco, seconded by Mr. Elwell and carried unanimously.

**Report of the Chairman**

Mr. Cody stated that the Asset Allocation Committee will need to meet and he will get dates for that meeting. He stated that the Committee should be at least four to five members and any Board member is welcome to attend and he encouraged the members to attend those meeting.

**Elections**

Mr. Beckwith nominated Christopher Cody for Chairman. The motion was seconded by Mr. Elwell and carried unanimously. Mr. Cody nominated Richard Elwell for Vice Chairman. The motion was seconded by Mr. Beckwith and carried unanimously. Mr. Cody nominated Richard Elwell for Secretary. The motion was seconded by Mr. Chaco and carried unanimously.

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**Pension Requests**

(a) Donald Mohyde

Code 5 – Public Works  
Regular Retirement – Application

Mr. Cody moved that the application from Donald Mohyde for regular retirement pension be accepted. The motion was seconded by Mr. Chaco and carried unanimously.

(b) Debra Britz

Code 9 – Health (Hygienist)  
Early Retirement - Application

Mr. Cody moved that the application from Debra Britz for early retirement pension be accepted. The motion was seconded by Ms. Palumbo and carried unanimously.

(c) Douglas Brennan

Code 5 – BOE Custodian  
Vested Regular Retirement  
Application & Calculations

Mr. Bradbury moved that the application from Douglas Brennan for a vested regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously. Mr. Bradbury moved that Douglas Brennan be granted a vested regular retirement pension in the annual amount of \$31,263.16 monthly payments of \$2,605.26, beginning 03/01/26. The motion was seconded by Mr. Chaco and carried unanimously.

(d) Christine Rosa

Code 5 – Nurse  
Vested Regular Retirement  
Application & Calculations

Mr. Cody moved that the application from Christine Rosa for vested regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously. Ms. Palumbo moved that Christine Rosa be granted a vested regular retirement pension in the annual amount of \$15,946.61, monthly payments of \$1,328.88, beginning 12/01/16. The motion was seconded by Mr. Elwell and carried unanimously.

**Withdrawals & Refunds**

(a) Gary Wassmer

Code 5 – City Engineer  
Entered: 04/18/2011 Term: -8/14/2015  
Principal: \$20,258.89  
Interest: 2,497.58  
Total: \$22,756.47

Ms. Palumbo moved that the withdrawal and refund request in the amount of \$22,084.56 from Gary Wassmer be approved. The motion was seconded by Mr. Elwell and carried unanimously. Mr. Cody moved to modify the motion that the withdrawal and refund request from Gary Wassmer is in the amount of \$22,756.47. The motion was seconded by Mr. Chaco and carried unanimously.

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**Withdrawals & Refunds, Cont'd.**

(b) William Barbour

Code 5 – Police Dispatcher

Entered: 05/09/14 Term: 10/22/15

Principal: \$3,260.82

Interest: 130.29

Total: \$3,391.11

Mr. Marschner moved that the withdrawal and refund request from William Barbour in the amount of \$3,391.11 be approved. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Gary McDonnell

Code 3 - Police

Entered: 07/11/08 Term: 09/18/15

Principal: \$27,342.55

Interest: 5,285.87

Total: \$32,628.42

Mr. Marschner moved that the withdrawal and refund request from Gary McDonnell in the amount of \$32,628.42 be approved. The motion was seconded by Mr. Chaco and carried unanimously.

(d) Miguel Alicea

Code 5 – BOE Custodian

Entered: 2/22/99 Term: 7/1/99

Principal: \$ 793.85

Interest: 279.46

Total: \$1,073.46

Mr. Bradbury moved that the withdrawal and refund request from Miguel Alicea in the amount of \$1,073.46 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Robert Julianelle

Code 5 – BOE Information Sys

Entered: 07/02/12 Term: 05/15/14

Principal: \$3,796.65

Interest: 496.78

Total: \$4,293.43

Mr. Bradbury moved that the withdrawal and refund request from Robert Julianelle in the amount of \$4,293.43 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

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**Withdrawals & Refunds, Cont'd.**

(f) Christopher Cichon

Code 5 – BOE Information Sys  
 Entered: 10/01/12 Term: 05/15/14  
 Principal: \$2,926.97  
 Interest: 372.79  
 Total: \$3,299.76

Mr. Bradbury moved that the withdrawal and refund request from Christopher Cichon in the amount of \$3,299.76 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(g) Scott Brill

Code 9 – City Library  
 Entered: 05/17/10 Term: 11/27/15  
 Principal: \$ 9,572.84  
 Interest: 1,361.62  
 Total: \$10,934.46

Ms. Palumbo moved that the withdrawal and refund request from Scott Brill in the amount of \$10,934.46 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(h) Mark Redford

Code 5 – BOE Custodian  
 Entered: 04/29/02 Term: 12/01/15  
 Principal: \$27,851.82  
 Interest: 9,059.39  
 Total: \$36,911.21

Mr. Bradbury moved that the withdrawal and refund request from Mark Redford in the amount of \$36,911.21 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(i) Daniel Gray

Code 5 – BOE Custodian  
 Entered: 07/10/14 Term: 01/01/15  
 Principal: \$ 998.53  
 Interest: 49.93  
 Total: \$1,048.46

Mr. Bradbury moved that the withdrawal and refund request from Daniel Gray in the amount of \$1,048.46 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

**Buy Ins - None**

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**Contingent Annuitant Option**

(a) Jeanette Davidson

Code 5 – Nurse  
100% Contingent Annuitant Option  
Beneficiary: James Davidson

Mr. Cody moved that the 100% contingent annuitant option request from Jeanette Davidson be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

**Applications of Entry**

(a) Dominic Bailey

Code 3 – Police  
Entry: 10/23/15 DOB: 05/24/89

(b) Williams Barbour IV

Code 3 – Police  
Entry: 10/23/15 DOB: 10/28/88

(c) Kenton Brooks

Code 3 – Police  
Entry: 10/23/15 DOB: 04/28/82

(d) Christopher Deida

Code 3 – Police  
Entry: 10/23/15 DOB: 11/26/89

(e) Matthew Joy

Code 3 – Police  
Entry: 10/23/15 DOB: 06/10/92

(f) Steven Loschiavo

Code 3 - Police  
Entry: 10/23/15 DOB: 07/12/92

(g) Alexandra Vakos

Code 3 – Police  
Entry: 10/23/15 DOB: 01/18/91

(h) Glenn Green

Code 5 – BOE (Bldg. Maint.)  
Entry: 10/30/15 DOB: 07/21/63

(i) Sheila Danehy

Code 5 – City (Assessors)  
Entry: 12/14/15 DOB: 11/17/60

(j) Brian Stas

Code 5 – City (Public Works)  
Entry: 12/14/15 DOB: 08/09/82

(k) Pandora Williams

Code 5 – City (Employ & Train)  
Entry: 12/14/15 DOB: 08/08/55

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**Invoices**

(a) Wells Fargo - \$1,546.60

Mr. Elwell moved that Wells Fargo be paid the sum of \$1,546.60 for their invoice dated 12/07/15. The motion was seconded by Mr. Chaco and carried unanimously.

**Committee Reports – None**

**Report of the Investment Advisor**

John Beirne presented the report for the month ending 12/31/15 and reviewed it with the Board. He also spoke on the performance of Neuberger Berman Large Cap Value Fund and felt that fund should be terminated. He also stated that Wentworth Hauser & Violich has been taken over by another company and recommended termination with that manager.

Mr. Cody moved to authorize Beirne Wealth to take the necessary steps to terminate the Neuberger Berman Large Cap Value Fund. The motion was seconded by Mr. Elwell and carried unanimously.

Mr. Cody moved to authorize Berine Wealth to take the necessary steps to terminate the relationship with Wentworth Hauser & Violich. The motion was seconded by Mr. McInnis and carried unanimously.

Mr. Beirne stated that they will need to review the mix between growth and value in the total portfolio and then recommend how those funds should be distributed.

**Miscellaneous - None**

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

ATTEST:

  
Maryanne DeTullio, Recording Secr.