

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
MARCH 17, 2016 – 6:00 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

C. Cody
R. Elwell
F. Murphy
L. Mahoney
P. Beckwith
A. Maher
R. Satti
M. Palumbo
M. Chaco
T. Bradbury
M. Hedman (6:30)
J. Maurutis (Alt.)
S. Firmender (Alt.)

MEMBERS ABSENT

R. Smith (Alt.)
J. Keeler (Alt.)
M. Moreno (Alt.)
G. Kimmel
C. McInnis
B. Marschner
T. Beirne

ALSO PRESENT

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

The meeting was called to order at 6:05 p.m. by C. Cody, Chairman.

Disposition of Minutes:

A motion to approve the minutes of the February 18, 2016 meeting was made by Mr. Elwell, seconded by Mr. Chaco and carried unanimously.

Report of the Chairman

Mr. Cody stated that he had no report this month.

Pension Requests

(a) Laurie Robinson

Code 5 – Public Works
Regular Retirement – Calculations

Ms. Palumbo moved that Laurie Robinson be granted a regular retirement pension in the annual amount of \$20,312.47, monthly payments of \$1,692.71 retroactive to 01/30/16. The motion was seconded by Mr. Elwell and carried unanimously.

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Pension Requests, Cont'd.

(b) Joseph Sicotte

Code 5 – Public Works
Regular Retirement - Calculations

Ms. Palumbo moved that Joseph Sicotte be granted a regular retirement pension in the annual amount of \$33,978.45, monthly payments of \$2,831.54, retroactive to 03/01/16. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Scott Moran

Code 3 – Fire
Regular Retirement - Calculations

Mr. Murphy moved that Scott Moran be granted a regular retirement pension in the annual amount of \$60,581.46, monthly payments of \$5,048.46, retroactive to 02/13/16. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Edward Abel

Code 5 – Public Works
Vested Retirement - Calculations

Ms. Palumbo moved that Edward Abel be granted a vested retirement pension in the annual amount of \$8,003.11, monthly payments of \$666.93, beginning 08/01/37. The motion was seconded by Mr. Elwell and carried unanimously.

Withdrawals & Refunds - None

Buy Ins - None

Contingent Annuitant Option

(a) Gary Malse

Code 5 – City (PW)
75% Contingent Annuitant Option
Beneficiary: Cynthia M. Malse

Mr. Cody moved that the 75% contingent annuitant request from Gary Malse be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Applications of Entry

(a) Rose Marie Colon

Code 5 - City (Fire)
Entry: 07/27/15

(b) Meghan LaDore

Code 5 – BOE (CILU)
Entry: 08/02/15

(c) Ryan Ford

Code 5 – City (Fire Dispatch)
Entry: 09/07/15

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Applications of Entry, Cont'd.

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| (d) Vernelle Bethel | Code 5 – City (City Accountant)
Entry: 02/08/16 |
| (e) Paige Bodnar | Code 3 - City (Police)\
Entry: 02/26/16 |
| (f) Glenn Conlan | Code 5 – City (PW)
Entry: 02/08/16 |
| (g) Thomas McCarthy | Code 5 – City (PW)
Entry: 02/16/16 |
| (h) Neill White | Code 5 – City (PW)
Entry: 02/01/16 |

Invoices

- (a) Wells Fargo - \$2,402.40

Mr. Chaco moved that Wells Fargo be paid the sum of \$2,402.40 for their invoice dated 02/05/16. The motion was seconded by Mr. Firmender and carried unanimously.

Committee Reports

- (a) Asset Allocation & Disbursing Committee – Mr. Cody stated that the Committee met and discussed recommendations from Mr. Beirne on revisions to the policy and investment guidelines. Mr. Cody stated that he will schedule another meeting of the Committee at 5:00 p.m. prior to the April meeting to further discuss this matter.

Report of the Investment Advisor

John Beirne presented the report for the month ending 02/29/16 and reviewed it with the Board. He also spoke on the performance of the market over the last month. He also presented a statement of funds owed to various investment managers for commitments that were previously made to those managers.

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Miscellaneous

- (a) Neuberger Berman refund \$13,701.78 for Large Cap Value Invoice #2268084.
- (b) SEC v Tyco Class Action check \$18.46

Mr. Cody asked about these checks and the \$18.46 check was for a class action settlement. The other check was a return of payment from Neuberger Berman.

A motion to adjourn was made by Mr. Elwell, seconded by Mr. Chaco and carried unanimously. The meeting was adjourned at 6:37 p.m.

ATTEST:


Maryanne DeTullio, Recording Secr.