

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
MAY 19, 2016 – 6:00 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

C. Cody
R. Elwell
J. Maurutis (Alt.)
L. Mahoney
S. Firmender (Alt.)
G. Kimmel
C. McInnis
M. Palumbo
M. Chaco
A. Maher
T. Bradbury
B. Marschner

MEMBERS ABSENT

P. Beckwith
J. Keeler (Alt.)
F. Murphy
M. Hedman
T. Beirne
M. Moreno (Alt.)
R. Satti
R. Smith (Alt.)
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ALSO PRESENT

John Beirne, Beirne Wealth
Ashley Lynch, Beirne Wealth
Lynn Kelliher, Human Res. Dept.
T. Barnes, Human Res. Director
Maryanne DeTullio Rec. Secr.

The meeting was called to order at 6:02 p.m. by C. Cody, Chairman.

Disposition of Minutes:

A motion to approve the minutes of the April 21, 2016 meeting was made by Mr. Chaco, seconded by Mr. Elwell and carried unanimously.

Report of the Chairman

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

Pension Requests

(a) Carol Hyatt

Code 5 – BOE
Regular Retirement – Calculations

Mr. Bradbury moved that Carol Hyatt be granted a regular retirement pension in the annual amount of \$21,420.82, monthly payments of \$1,785.07, retroactive to 04/23/16. The motion was seconded by M r. Elwell and carried unanimously.

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Pension Requests, Cont'd.

(b) Louis Tibor

Code 95 – Fire Dispatch
Regular Retirement – Calculations

Mr. Maurutis moved that Louis Tibor be granted a regular retirement pension in the annual amount of \$11,439.96, monthly payments of \$953.33, retroactive to 04/02/16. The motion was seconded by Mr. Elwell and carried unanimously.

(c) William Localzo

Code 3 – Police
Regular Retirement – Calculations

Mr. Marschner moved that William Localzo be granted a regular retirement pension in the annual amount of \$43,549.36, monthly payments of \$3,629.12, retroactive to 04/15/16. The motion was seconded by Mr. Elwell and carried unanimously.

(d) William Cable

Code 3 – Police
Regular Retirement - Calculations

Mr. Marschner moved that William Cable be granted a regular retirement pension in the annual amount of \$69,223.82, monthly payments of \$5,768.65, retroactive to 04/29/16. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Richard Frawley

Code 3 – Police
Regular Retirement – Application

Mr. Marschner moved that the application from Richard for a regular pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Sean Pratt

Code 5 – PW
Regular Retirement – Application

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

(g) Christopher Musante

Code 3 – Police
Regular Retirement – Application

Mr. Marschner moved that the application from Christopher Musante for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

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Withdrawals & Refunds

(a) Jason Biroscak

Code 5 – Dispatch

Entered: 12/21/12 Term: 02/15/16

Re-calculation of refund

Principal: \$8,503.09

Interest: 598.76

Total: \$9,101.85

Mr. Marschner moved that the recalculated withdrawal and refund request in the amount of \$9,101.85 from Jason Biroscak be approved. The motion was seconded by Mr. Elwell and carried unanimously. .

(b) Justin Czaplicki

Code 5 – BOE Custodian

Entered: 12/09/11 Term: 04.01/16

Principal: \$ 9,479.67

Interest: 866.52

Total: \$10,346.19

Mr. Bradbury moved that the withdrawal and refund request from Justin Czaplicki in the amount of \$10,346.19 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Buy Ins - None**Contingent Annuitant Option - None****Applications of Entry - None****Invoices**

(a) Wells Fargo - \$1,508.82

Mr. Elwell moved that Wells Fargo be paid the sum of \$1,508.82 for their invoice dated 4/088/16. The motion was seconded by Mr. Chaco and carried unanimously.

(b) Beirne Wealth - \$136,885.23

Mr. Elwell moved that Beirne Wealth be paid the sum of \$136,885.23 for their invoice dated 04/21/16. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Neuberger Mid Cap - \$10,885.22

Mr. Elwell moved that Neuberger Mid Cap be paid the sum of \$10,885.22 for their invoice dated 04/13/16. The motion was seconded by Mr. Firmender and carried unanimously.

Invoices, cont'd.

(d) Neuberger Large Cap - \$103,615.97

Mr. Elwell moved that Neuberger Large Cap be paid the sum of \$103,615.97 for their invoice dated 04/13/16. The motion was seconded by Mr. Firmender and carried unanimously.

(e) Body Watterson - \$47,559.00

Mr. Elwell moved that Boyd Watterson be paid the sum of \$47,559.00 for their invoice dated 04/26/16. The motion was seconded by Mr. Firmender and carried unanimously.

(f) Lazard - \$19,180.59

Mr. Elwell moved that Lazard be paid the sum of \$19,180.59 for their invoice dated 04/13/16. The motion was seconded by Mr. Firmender and carried unanimously.

(g) Hooker & Holcombe - \$20,950.00

Mr. Elwell moved that Hooker & Holcombe be paid the sum of \$20,950.00 for their invoice dated 04/05/16. The motion was seconded by Mr. Firmender and carried unanimously.

(h) Michael Paolini - \$4,800.00

Mr. Elwell moved that Michael Paolini be paid the sum of \$4,800.00 for his invoice dated 05/09/16. The motion was seconded by Mr. Firmender and carried unanimously.

Committee Reports – None

Mr. Cody stated that the members were e-mailed the actuarial report from Hooker & Holcombe. He asked Mrs. Kelliher to check into the timing of the three year cycle.

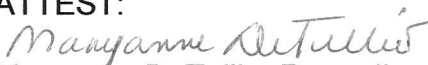
Report of the Investment Advisor

John Beirne presented the report for the month ending 034/30/16 and reviewed it with the Board. He also presented a graph from Lowry showing the buying power versus selling pressures.

Miscellaneous - None

A motion to adjourn was made by Mr. Mahoney, seconded by Mr. Elwell and carried unanimously. The meeting was adjourned at 7:00 p.m.

ATTEST:


Maryanne DeTullio, Recording Secr.