

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING HELD  
JUNE 16, 2016 – 6:00 P.M.  
CONFERENCE ROOM C - PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

C. Cody  
R. Elwell  
B. Marschner  
L. Mahoney  
S. Firmender (Alt.)  
P. Beckwith  
C. McInnis  
M. Palumbo  
M. Chaco  
R. Satti  
T. Bradbury  
M. Hedman

**MEMBERS ABSENT**

J. Marutis (Alt.)  
J. Keeler (Alt.)  
F. Murphy  
R. Smith (Alt.)  
T. Beirne  
M. Moreno (Alt.)  
G. Kimmel

**ALSO PRESENT**

John Oliver 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 6:00 p.m. by C. Cody, Chairman.

**Disposition of Minutes:**

A motion to approve the minutes of the May 191, 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) Denise Ferency

Code 5 – BOE Secretary  
Regular Retirement – Application

Mr. Bradbury moved to accept the application from Denise Ferency for a regular retirement pension. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Patricia Kopchik

Code 5 – BOE Cafeteria  
Regular Retirement – Application

Mr. Bradbury moved to accept the application from Patricia Kopchik for a regular retirement pension. The motion was seconded by Mr. Chaco and carried unanimously.

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**Pension Requests, Cont'd.**

(c) Maria Walter

Code 5 – BOE Media  
Regular Retirement – Application

Mr. Bradbury moved to accept the application from Maria Walter for a regular retirement pension. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Michael Gresko

Code 5 – Public Works  
Regular Retirement – Application

Mr. Hedman moved to accept the application from Michael Gresko for a regular retirement pension. The motion was seconded by Mr. Chaco and carried unanimously.

(e) Clinton LaPlant

Code 35– Fire  
Regular Retirement – Application

Mr. Marschner moved to accept the application from Clinton LaPlant for a regular retirement pension. The motion was seconded by Mr. Chaco and carried unanimously.

(f) Richard Frawley

Code 3 – Police  
Regular Retirement – Calculations

Mr. Marschner moved that Richard Frawley be granted a regular pension in the annual amount of \$39,931.44, monthly payments of \$3,327.62, retroactive to May 20, 2016. The motion was seconded by Mr. Elwell and carried unanimously.

(g) Christopher Musante

Code 3 – Police  
Regular Retirement – Calculations

Mr. Marschner moved that Christopher Musante be granted a regular pension in the annual amount of \$36,175.50, monthly payments of \$3,014.63, retroactive to May 27, 2016. The motion was seconded by Mr. Elwell and carried unanimously.

(h) Sean Pratt

Code 5 – PW  
Regular Retirement – Calculations

Mr. Hedman moved that SeanPratt be granted a regular retirement pension in the annual amount of \$45,823.45, monthly payments of \$3,818.62, retroactive to May 27, 2016. The motion was seconded by Mr. Chaco and carried unanimously.

(i) Edward Abel

Code 5 – Public Works  
Vest Retirement – Re-calculations

Mr. Hedman moved that Edward Abel be granted a vested retirement pension in the recalculated annual amount of \$8,057.86, monthly payments of \$671.49, commencing August 1, 2037. The motion was seconded by Mr. Chaco and carried unanimously.

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**Pension Requests, Cont'd.**

(j) Kelvin Harris

Code 5 – Public Works  
Early Retirement – Re-calculations

Mr. Hedman moved that Kelvin Harris be granted an early retirement pension in the re-calculated annual amount of \$9,440.89, monthly payments of \$786.74, retroactive to September 12, 2015. The motion was seconded by Mr. Chaco and carried unanimously.

(k) Donald Mohyde

Code 5 – Public Works  
Regular Retirement – Re-calculations

Mr. Hedman moved that Donald Mohyde be granted a regular retirement pension in the re-calculated annual amount of \$15,287.27, monthly payments of \$1,273.94, retroactive to January 9, 2016. The motion was seconded by Mr. Chaco and carried unanimously.

(l) Laurie Robinson

Code 5 – Public Works  
Regular Retirement – Re-calculations

Mr. Hedman moved that Laurie Robinson be granted a regular retirement pension in the re-calculated annual amount of \$20,357.37, monthly payments of \$1,696.45, retroactive to January 30, 2016. The motion was seconded by Mr. Chaco and carried unanimously.

(m) George Thompson

Code 5 – Public Works  
Regular Retirement – Re-calculations

Mr. Hedman moved that George Thompson be granted a regular retirement pension in the re-calculated annual amount of \$10,691.94, monthly payments of \$890.99 retroactive to October 31, 2015. The motion was seconded by Mr. Chaco and carried unanimously.

(n) Steven Singer

Code 5 – Public Works  
Regular Retirement – Re-calculations

Mr. Hedman moved that Steven Singer be granted a regular retirement pension in the re-calculated annual amount of \$45,181.77, monthly payments of \$3,765.15 retroactive to September 26, 2015. The motion was seconded by Mr. Chaco and carried unanimously.

(o) Joseph Sicotte

Code 5 – Public Works  
Regular Retirement – Re-calculations

Mr. Hedman moved that Joseph Sicotte be granted a regular retirement pension in the re-calculated annual amount of \$34,310.88, monthly payments of \$2,859.24 retroactive to March 1, 2016. The motion was seconded by Mr. Chaco and carried unanimously.

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**Withdrawals & Refunds**

(a) Colin Walsh

Code 3 – Police

Entered: 01/03/14 Term: 04/14/16

Principal: \$ 9,799.11

Interest: 350.30

Total: \$10,149.41

Mr. Marschner moved that the withdrawal and refund request in the amount of \$10,149.41 from Colin Walsh be approved. The motion was seconded by Mr. Elwell and carried unanimously. .

(b) Emily Covelli

Code 3 – Police

Entered: 09/11/10 Term: 04/29/16

Principal: \$21,696.10

Interest: 2,529.28

Total: \$24,225.38

Mr. Marschner moved that the withdrawal and refund request from Emily Covelli in the amount of \$24,225.38 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

**Buy Ins - None****Contingent Annuitant Option**

(a) Scott Eairheart

Code 5 – City (PW)

50% Contingent Annuitant Option

Beneficiary – Sherri Eairheart

Mr. Hedman moved that the 50% contingent annuitant request from Scott Eairheart be accepted. The motion was seconded by Mr. Chaco and carried unanimously.

**Applications of Entry**

(a) Joanne Flamini

Code 5 – City (Assessor)

Entry: 05/31/2016

(b) Jessica Kalakay

Code 5 – City (Health)

Entry: 05/23/2016

(c) Kristen Ostrowski

Code 5 – City (Police Department)

Entry: 05/27/2016

(d) Jose Rivera

Code 3 – Police

Entry: 05/06/2016

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**Invoices**

(a) Wells Fargo - \$1,547.00

Mr. Elwell moved that Wells Fargo be paid the sum of \$1,547.00 for their invoice dated 05/06/16. The motion was seconded by Mr. Chaco and carried unanimously.

**Committee Reports – None**

**Report of the Investment Advisor**

John Oliver Beirne presented the report for the month ending 05/31/16 and reviewed it with the Board. He also spoke on Longford Capital and stated that they have another fund coming out. He stated that they would recommend getting into this fund. He also stated that they looked at the Boyd GSA fund and would recommend having that up to 6% of the portfolio. It is currently 4% of the portfolio. They would recommend that the funds be taken from cash to do this. Mr. Cody moved that the commitment to Boyd GSA be increased to a total of 6%. The motion was seconded by Mr. McInnis and carried unanimously. Mr. Hedman moved that the Sterling Capital funds be reinvested into the ACA fund. The motion was seconded by Mr. Bradbury and carried unanimously. Mr. Beirne also stated that they would recommend allocating 1%, approximately \$3,000,000 into the Coram Real Estate Fund which would be taken from cash. Mr. Hedman moved that \$3,000,000 be invested in the Coram Real Estate Fund. The motion was seconded by Mr. Firmender and carried unanimously. Mr. Beirne stated that they are considering recommending an investment in the Black Diamond Fund but want to more research before making a recommendation to the Board.

**Miscellaneous - None**

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

ATTEST:

*Maryanne DeTullio*  
Maryanne DeTullio, Recording Sec.