

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
JANUARY 19, 2017 – 6:00 P.M.
CONFERENCE ROOM C - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

C. Cody
R. Satti
T. Bradbury
L. Mahoney
M. Hedman
C. McInnis
M. Palumbo
S. Firmender (Alt.)
A. Maher
B. Marschner
R. Elwell
R. Smith (Alt.)
M. Chaco
G. Kimmel
F. Murphy
M. Tutino

MEMBERS ABSENT

M. Catanuto (Alt.)
J. Keeler (Alt.)
J. Maurutis (Alt.)
M. Moreno
T. Beirne

ALSO PRESENT

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

The meeting was called to order at 5:59 p.m. by C. Cody, Chairman.

Disposition of Minutes:

A motion to approve the minutes of the November 17, 2016 meeting was made by Mr. Mahoney, seconded by Mr. Hedman and carried unanimously.

Report of the Chairman

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

Pension Requests

(a) Alexander Brockert

Code 5 – BOE (Custodian)
Regular Retirement – Calculations

Mr. Bradbury moved that Alexander Brockert be granted a regular retirement pension in the annual amount of \$9,051.64, monthly payments of \$754.30 retroactive to 12/01/16. The motion was seconded by Mr. Hedman and carried unanimously.

Pension & Retirement Board

2

January 19, 2017

Pension Requests, Cont'd.

(b) Thomas Rinaldi

Code 5 – City (Public Works)
Regular Retirement – Calculations

Mr. Hedman moved that Thomas Rinaldi be granted a regular retirement pension in the annual amount of \$6,013.08, monthly payments of \$501.09, retroactive to 12/17/16. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Sherry Felice

Code 5 – BOE
Regular Retirement – Application

Mr. Cody moved to accept the application for regular retirement from Sherry Felice. The motion was seconded by Mr. Hedman and carried unanimously.

(d) Donna Cooke

Code 5 – City (Dispatch)
Regular Retirement – Application

Mr. Cody moved to accept the application for regular retirement from Donna Cooke. The motion was seconded by Mr. Hedman and carried unanimously.

(e) Donna Cooke

Code 5 – City (Dispatch)
Regular Retirement – Calculations

Mr. Marschner moved that Donna Cooke be granted a regular retirement pension in the annual amount of \$49,252.53, monthly payments of \$4,104.38 retroactive to 12/31/16. The motion was seconded by Mr. Hedman and carried unanimously.

(f) Trudy Litzie

Code 5 – BOE
Regular Retirement – Application

Mr. Cody moved that the application from Trudy Litzie for a regular retirement pension be accepted. The motion was seconded by Ms. Palumbo and carried unanimously.

(g) Trudy Litzie

Code 5 – BOE
Regular Retirement – Calculations

Ms. Palumbo moved that Trudy Litzie be granted a regular retirement pension in the annual amount of \$6,239.53, monthly payments of \$519.96, retroactive to 12/17/16. The motion was seconded by Mr. Chaco and carried unanimously.

(h) William George

Code 5 – City (Engineering)
Regular Retirement – Re-Calculation

Mr. Hedman moved that William George be granted a regular retirement pension in the annual amount of \$14,375.03, monthly payments of \$1,197.92, retroactive to 06/27/15. The motion was seconded by Mr. Chaco and carried unanimously.

Pension & Retirement Board

3

January 19, 2017

Pension Requests, Cont'd.

(i) Kelly Hammill

Code 5 – City (Public Works)
Early Retirement – Re-Calculation

Mr. Hedman moved that Kelly Hammill be granted an early retirement pension in the annual amount of \$18,046.56, monthly payments of \$1,503.88, retroactive to 09/30/16. The motion was seconded by Mr. Chaco and carried unanimously.

(j) Lee Nosal

Code 5 – City (Finance)
Regular Retirement – Re-Calculation

Ms. Palumbo moved that Lee Nosal be granted a regular retirement pension in the annual amount of \$38,349.86, monthly payments of \$3,195.82, retroactive to 07/30/16. The motion was seconded by Mr. Chaco and carried unanimously.

(k) Thomas Raucci

Code 5 – City (DPLU)
Early Retirement – Re-Calculation

Ms. Palumbo moved that Thomas Raucci be granted an early retirement pension in the annual amount of \$21,504.10, monthly payments of \$1,792.01, retroactive to 10/03/15. The motion was seconded by Mr. Chaco and carried unanimously.

(l) Susan Taft

Code 5 – City (Tax)
Regular Retirement – Re-Calculation

Ms. Palumbo moved that Susan Taft be granted a regular retirement pension in the annual amount of \$38,591.82, monthly payments of \$3,215.99, retroactive to 10/04/16. The motion was seconded by Mr. Chaco and carried unanimously.

Withdrawals & Refunds – None

Buy Ins

(a) Richard (Dan) Sennett

Code 5 – City (PW)
Military Buy-In – Application & Calcs.

Mr. Hedman moved that the buy in request from Richard (Dan) Sennett in the amount of \$4,787.00 be accepted. The motion was seconded by Mr. Chaco and carried unanimously.

Contingent Annuitant Option

(a) Albino Moura

Code 5 – City (PW)
100% Contingent Annuitant Option
Beneficiary: Joanne Moura

Mr. Cody moved that the 100% contingent annuitant option from Albino Moura be accepted. The motion was seconded by Mr. Chaco and carried unanimously.

Contingent Annuitant Option, Cont'd.

(b) Margaret Ann Oakes

Code 5 – BOE (Business Office)
75% Contingent Annuitant Option
Beneficiary: Clifford Oakes

Mr. Cody moved that the 75% contingent annuitant option from Margaret Ann Oakes be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

Applications of Entry

(a) Blessing Nwaohuocha

Code 5 – BOE(IT)
Entry: 11/14/2016

(b) Douglas Meehan

Code 5 – BOE (Bldg. Maint.)
Entry: 12/01/2016

(c) Michael Antonicelli

Code 5 – City (Finance)
Entry: 12/05/2016

(d) Cory Gumbrewicz

Code 5 – City (Tax)
Entry: 12/19/2016

Invoices

(a) Wells Fargo - \$1,554.22

Mr. Elwell moved that Wells Fargo be paid the sum of \$1,554.22 for their invoice dated 01/09/17. The motion was seconded by Mr. Chaco and carried unanimously.

(b) Wells Fargo - \$1,595.10

Mr. Elwell moved that Wells Fargo be paid the sum of \$1,595.10 for their invoice dated 11/07/16. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Zesiger - \$33,980.31

Mr. Elwell moved that Zesiger be paid the sum of \$33,980.31 for their invoice dated 01/09/17. The motion was seconded by Mr. Chaco and carried unanimously.

(d) Lazard - \$18,815.43

Mr. Elwell moved that Lazard be paid the sum of \$18,815.43 for their invoice dated 01/12/17. The motion was seconded by Mr. Chaco and carried unanimously.

Pension & Retirement Board

5

January 19, 2017

Invoices, Cont'd.

(e) Michael Paolini - \$4,800.00

Mr. Elwell moved that Michael Paolini be paid the sum of \$4,800.00 for his invoice dated 01/10/17. The motion was seconded by Mr. Chaco and carried unanimously.

Elections

Mr. Satti moved to nominate Christopher Cody for Chairman. The motion was seconded by Mr. Kimmell and carried unanimously.

Mr. Cody stated that Mr. Elwell has been acting as Vice Chairman and Secretary. Mr. Cody moved to nominate Mr. Elwell for Vice Chairman. The motion was seconded by Ms. Palumbo and carried unanimously.

Mr. Cody moved that Mr. Elwell be Secretary as well as Vice President. The motion was seconded by Mr. Firmender and carried unanimously.

Report of Investment Advisor

Mr. Beirne presented his report for the month ending 12/31/16 and reviewed it with the Board. He also presented a chart of a summary of the possible capital calls that can come in from the managers and reviewed this with the Board.

A motion to adjourn was made by Mr. Mahoney, seconded by Mr. Hedman and carried unanimously. The meeting was adjourned at 6:50 p.m.

ATTEST:


Maryanne DeTullio, Recording Sec.