

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING HELD  
MAY16, 2013 – 6:00 P.M.  
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

C.Cody  
R. Elwell  
R. Smith (Alt.)  
P. Staneski  
M. Hedman  
R. Lynch  
R. Petitti  
L. Mahoney  
W. Eisenhandler (Alt.)  
M. Chaco  
S. Firmender (Alt.)  
T. Beirne  
G. Behrle (Alt.)  
J. Roblyer  
A. Maher  
R. Anderson

**MEMBERS ABSENT**

T. Bradbury  
M. Moreno (Alt.)  
F.Murphy  
G. Kimmel (Alt.)  
L. Lah (Alt.)

**ALSO PRESENT**

John Beirne, Beirne Wealth  
John Oliver Beirne, Beirne Wealth  
Jane Sterback, Pension Office  
Maryanne DeTullio, Rec. Secr.  
J. Sartor

Chairman Cody called the meeting to order at 7:45 p.m.

John Beirne explained that the Board works with different managers who invest in different ways. He stated that there are growth investors and value investors and those that invest in large cap stocks, mid cap stock and small cap stocks. There are also managers that invest in the international market. Representatives from Neuberger Berman gave a presentation prior to the meeting and Mr. Beirne stated that they manage a large cap and mid cap portfolio with emphasis on value.

**Disposition of Minutes:**

A motion to approve the minutes of the March 21, 2013 meeting was made by Mr. Chaco, seconded by Mr. Elwell and carried unanimously.

**Report of the Chairman**

Mr. Cody stated that the City adopted an ordinance that every three years the Pension Board would consider a pension adjustment for existing retirees. He stated that a study is done by the actuary and the Pension Board is charged with having that study done every three years and presenting their recommendation to the Board of Aldermen. He stated that the Board had determined not to vote any increase in 2011 and to revisit the issue the following year. The Board then did not take any action and is now revisiting the issue again. Mr. Hedman stated that it is his understanding the amount of the increase does not

have to be the same for all retirees and could be determined by the year of their retirement. The Board had discussed looking at a way that the oldest retirees would get the largest increase. Mr. Eisenhandler noted that this does not involve the fire or police department retirees as those are handled contractually.

Mr. Beirne moved that retirees after 2010 not receive any increase; retirees from 2000 to 2010 receive a 1% increase and those prior to 2000 a 3% increase. The motion was seconded by Ms. Lynch. Mr. Cody stated that the letter the Board received from Hooker & Holcombe indicated that the Board should consider a maximum increase of 2% and a minimum of \$120.00. He stated that he would like to stay with the 2% increase and was not in favor of a 3% increase. Mr. Staneski stated he was also was not in favor of a 3% increase and felt that 2% was reasonable. Mr. Mahoney stated that it is somewhat reasonable and he would like to see a minimum increase. The members also discussed how the amount of the increase would affect the portfolio. Mr. Roblyer asked if this will come for review again next year. Mr. Cody stated that the Board is required by ordinance to look at it every three years and it would be up again in 2014.

The vote on the motion was defeated by a 14 to 1 vote with Mr. Beirne voting in favor.

Mr. Mahoney moved that the Board's recommendation to the Board of Aldermen would be in accordance with Exhibit 4B of the Hooker & Holcombe letter dated 4/5/2011 that retirees from 2009 back receive a 2% increase with a minimum of \$120.00 and 2010 forward no increase; with an effective date of May 1, 2013. The motion was seconded by Mr. Smith.

R. Petitti left the meeting at this point. The motion was carried unanimously.

The members felt that it would be informative to have Hooker & Holcombe attend a meeting and explain the study that they did and give any updates. Mr. Cody stated that he will ask them to attend a meeting.

Mr. Staneski asked if someone leaves the employ of the City and does not have enough years of service and the right age to retire they can withdraw their contributions. Ms. Sterback stated that it has been the practice to process their withdrawal request and have it on the agenda for the following month's meeting. She stated that they have to take their money if they are not eligible for a pension or vesting and it is simply a withdrawal. The City Attorney felt that the Board should consider having these handled as an administrative matter. Mr. Hedman moved that the policy regarding withdrawals and refunds be an administrative matter and will be processed and reported to the Board. The motion was seconded by Ms. Lynch and carried unanimously.

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**Pension Requests**

(a) Mary Zikaras

Code 5 – BOE (Computer Dept.)

Regular(Vesting) Retirement–Application

Mr. Smith moved that the application from Mary Zikaras for a regular (vesting) retirement be accepted. The motion was seconded by Mr. Hedman and carried unanimously.

Mr. Smith moved that Mary Zikaras be granted a regular (vesting) retirement pension in the annual amount of \$28,888.97, monthly payments of \$2,407.41 commencing 3/31/2021. The motion was seconded by Elwell and carried unanimously.

(b) Glenn Behrle

Code 5 – City Engineering

Regular Retirement –Application

Ms. Lynch moved that the application from Glenn Behrle for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Timothy Connor

Code 3 – Police

Regular Retirement - Application

Mr. Anderson moved that the application from Timothy Connor for a regular retirement pension be accepted. The motion was seconded by Mr. Hedman and carried unanimously.

(d) Daniel Sharoh

Code 3 – Police

Regular Retirement - Application

Mr. Anderson moved that the application from Daniel Sharoh for a regular retirement pension be accepted. The motion was seconded by Mr. Hedman carried unanimously.

**Withdrawals & Refunds**

(a) Jocelyn Mathiasen

Code 5 – City (DPLU)

Entered: 8/16/10 Term. 01/18/13

Principal \$11,438.52

Interest 641.13

Total: \$12,079.65

Ms. Lynch moved that the withdrawal request from Jocelyn Mathiasen be approved. The motion was seconded by Mr. Elwell and carried unanimously.

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

(b) Joseph Powers

Code 5 – PW (Bldg. Maint.)  
 Entered: 09/19/05 Term. 02/01/13  
 Principal \$13,788.39  
 Interest 2,619.91  
 Total: \$16,408.30

Ms. Lynch moved that the withdrawal request from Joseph Powers be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Stephen Maheux

Code 5 – City (Health)  
 Entered: 10/03/11 Term. 03/22/13  
 Principal \$3,623.61  
 Interest 85.56  
 Total: \$3,709.17

Ms. Lynch moved that the withdrawal request from Stephen Maheux be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Stacie Guilfoyle

Code 5 – Police (Dispatch)  
 Entered: 11/04/11 Term. 04/04/13  
 Principal \$2,704.91  
 Interest 59.44  
 Total \$2,764.35

Ms. Lynch moved that the withdrawal request from Stacie Guilfoyle be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Susan Miller

Code 8 – BOE (Cafeteria)  
 Entered: 06/09/05 Term. 03/29/13  
 Principal \$4,065.61  
 Interest 786.42  
 Total \$4,852.03

Ms. Lynch moved that the withdrawal request from Susan Miller be approved. The motion was seconded by Mr. Elwell and carried unanimously.

**Buy Ins – None**

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**Contingent Annuitant Option**

(a) Glenn Behrle

Code 5 – City (Engineering)  
Request for 50% Cont. Annuitant Opt.  
Beneficiary: Jeanne E. Morris

Ms. Lynch moved that the 50% contingent annuitant option request from Glenn Behrle be approved. The motion was seconded by Mr. Elwell and carried unanimously.

**Invoices**

(a) Michael Paolini - \$4,500.00

Mr. Elwell moved that Michael Paolini be paid the sum of \$4,500.00. The motion was seconded by Mr. Chaco and carried unanimously.

(b) Hooker & Holcombe- \$21,768.00

Mr. Elwell moved that Hooker & Holcombe be paid the sum of \$21,768.00. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Penn Capital - \$15,880.13

Mr. Elwell moved that Penn Capital be paid the sum of \$15,880.13. The motion was seconded by Mr. Chaco and carried unanimously.

(d) Bank of America - \$7,245.80

Mr. Elwell moved that Bank of America be paid the sum of \$7,245.80. The motion was seconded by Mr. Chaco and carried unanimously.

(e) Boyd Watterson - \$63,154.00

Mr. Elwell moved that Boyd Watterson be paid the sum of \$63,154.00. The motion was seconded by Mr. Chaco and carried unanimously.

(f) Neuberger Berman – Value - \$48,766.04

Mr. Elwell moved that Neuberger Berman Value be paid the sum of \$48,766.04. The motion was seconded by Mr. Chaco and carried unanimously.

(g) Neuberger Berman – Large Cap - \$99,818.51

Mr. Elwell moved that Neuberger Berman Large Cap be paid the sum of \$99,819.51. The motion was seconded by Mr. Chaco and carried unanimously.

**Invoices, Cont'd.**

(h) Neuberger Berman – Mid Cap - \$8,831.44

Mr. Elwell moved that Neuberger Berman Mid Cap be paid the sum of \$8,831.44. The motion was seconded by Mr. Chaco and carried unanimously.

(i) Lazard Asset Management - \$16,804.19

Mr. Elwell moved that Lazard Asset Management be paid the sum of \$16,804.19. The motion was seconded by Mr. Chaco and carried unanimously.

(j) Beirne Wealth - \$149,882.52

Mr. Elwell moved that Beirne Wealth be paid the sum of \$149,882.52. The motion was seconded by Mr. Chaco and carried unanimously.

(k) WHV Investment Management - \$27,824.00

Mr. Elwell moved that WHV Investment Management be paid the sum of \$27,824.00. The motion was seconded by Mr. Chaco and carried unanimously.

**Report of the Investment Advisor**

Mr. Beirne presented his report and reviewed it with the Board.

**Committee Reports**

(a) Asset Allocation & Disbursing Comm – No Report

A motion to adjourn was made by Mr. Elwell, seconded by Mr. Firmender and carried unanimously. The meeting was adjourned at 9:10 p.m.

ATTEST:

Maryanne DeTullio  
Recording Secretary