

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
FEBRUARY 21, 2013 – 6:00 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

C.Cody
R. Elwell
T. Bradbury
F. Murphy
M. Hedman
R. Lynch
R. Petitti
R. Smith (Alt.)
D. Sharoh
M. Chaco
M. Moreno (Alt.)
T. Beirne
G. Kimmel (Alt.)
J. Roblyer

MEMBERS ABSENT

L. Mahoney
P. Beckwith
P.Staneski
S. Firmender (Alt.)
W. Eisenhandler (Alt.)
L. Lah (Alt.)
G. Behrle (Alt.)

ALSO PRESENT

John Beirne, Beirne Wealth
John Oliver Beirne, Beirne Wealth
Jane Sterback, Pension Office
Maryanne DeTullio, Rec. Secr.
George Gasper, Bd. Of Aldermen

Chairman Cody called the meeting to order at 6:05 p.m.

Disposition of Minutes:

A motion to approve the minutes of the January 17, 2013 meeting was made by Mr. Chaco, seconded by Ms. Lynch and carried unanimously.

Report of the Chairman

Mr. Cody stated that there is an ordinance which calls for a Hooker & Holcombe pension adjustment study for the purpose of potential pension increases. He stated that in July, 2012 the Board voted to put the matter in abeyance until 2013 and that was the recommendation that was forwarded to the Board of Aldermen. The Board of Aldermen is entitled to overrule any decision made by this Board. They have responded that a specific date was not set to re-evaluate this issue. Mr. Cody stated that he explained that he could not change what was determined at a previous meeting but he did agree to bring the matter back to the Board. He felt that it should be put on next month's meeting agenda. He also asked that a summary of the actuarial study be given to the new members and that information on what was done in the past given to all members and the matter will be discussed at next month's meeting.

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Withdrawals & Refunds

(a) Patrick Nolan

Code 3 – Fire

Entered: 8/25/97 Term. 01/04/13

Principal \$61,764.13

Interest 27,337.05

Total: \$89,101.18

Mr. Murphy moved that the withdrawal request from Patrick Nolan be approved. The motion was seconded by Mr. Hedman and carried unanimously.

(b) John Suess

Code 3 – Police

Entered: 11/09/12 Term. 01/17/13

Principal \$714.22

Interest 0.00

Total: \$714.22

Mr. Sharoh moved that the withdrawal request from John Suess be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Buy Ins – None

Contingent Annuitant Option

(a) Robert Collins

Code 5 – BOE (Maintenance)

Request for 75% Contingent Annuitant
Option – Beneficiary: Tammy Collins

Mr. Smith moved that the 75% contingent annuitant option from Robert Collins be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Invoices

(a) Bank of America - \$7,196.44

Mr. Elwell moved that Bank of America be paid the sum of \$7,196.44. The motion was seconded by Mr. Chaco and carried unanimously.

(b) Penn Capital - \$15,513.46

Mr. Elwell moved that Penn Capital be paid the sum of \$15,513.46. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Boyd Watterson - \$62,721.00

Mr. Elwell moved that Boyd Watterson be paid the sum of \$62,721.00. The motion was seconded by Mr. Chaco and carried unanimously.

Invoices, Cont'd.

(d) Neuberger Berman – Mid Cap - \$8,244.80

Mr. Elwell moved that Neuberger Berman Mid Cap be paid the sum of \$8,244.80. The motion was seconded by Mr. Chaco and carried unanimously.

(e) Neuberger Berman – Large Cap - \$92,846.39

Mr. Elwell moved that Neuberger Berman Large Cap be paid the sum of \$92,846.39. The motion was seconded by Mr. Chaco and carried unanimously.

(f) Neuberger Berman – Value - \$44,801.27

Mr. Elwell moved that Neuberger Berman Value be paid the sum of \$44,801.27. The motion was seconded by Mr. Chaco and carried unanimously.

(g) Christopher Cody - \$264.52

Mr. Elwell moved that Christopher Cody be reimbursed the sum of \$264.52. The motion was seconded by Mr. Chaco and carried unanimously.

(h) WHV - \$26,896.00

Mr. Elwell moved that WHV be paid the sum of \$26,896.00. The motion was seconded by Mr. Chaco and carried unanimously.

(i) Lazard - \$16,249.46

Mr. Elwell moved that Lazard be paid the sum of \$16,249.46. The motion was seconded by Mr. Chaco and carried unanimously.

Report of the Investment Advisor

Mr. Beirne presented the year end report as well as the report for the period ending January 31, 2013. He reviewed the reports with the Board as well as a chart from Gluskin Sheff showing the growth rate for the global economy.

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Committee Reports

(a) Asset Allocation & Disbursing Comm – No Report

Mr. Cody stated that he is appointing Paul Staneski as Chairman of the Asset Allocation & Disbursing Committee. He also stated that Mr. Hedman, Mr. Chaco, Mr. Smith and Mr. Murphy will serve as members of that Committee. He did state that any Board member is welcome to attend any of the Committee meetings.

A motion to adjourn was made by Mr. Elwell, seconded by Mr. Smith and carried unanimously. The meeting was adjourned at 7:35 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary