

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING HELD  
JANUARY 20, 2011 – 7:30 P.M.  
CONFERENCE ROOM A – PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

J. Sartor  
M. Chaco  
G. Behrle  
J. Whitaker  
P. Staneski  
C. Cody  
R. Lynch  
L. Mahoney  
G. Compare  
W. Schempp  
F. Murphy  
W. Parry  
K. Ali  
T. Piskura  
S. Firmender

**MEMBERS ABSENT**

G. Nosal  
M. Hedman  
T. Lewis  
W. Shea  
R. Elwell  
R. Riordan

**ALSO PRESENT**

Jane Sterback, Pension  
John Beirne, Merrill Lynch  
John O. Beirne, Merrill Lynch

Chairman Sartor called the meeting to order at 7:30 p.m.

**Election of Officers**

Mr. Schempp nominated J. Sartor for Chairman, C. Cody for Vice Chairman and R. Elwell for Secretary. The motion was seconded by Mr. Staneski and carried unanimously.

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**Disposition of Minutes:**

A motion to approve the minutes of the November 18, 2010 meeting was made by Mr. Sartor, seconded by Mr. Whitaker and carried unanimously.

**Report of the Chairman**

Mr. Sartor stated that four settlement checks were received as follows; United Health Group Incorporated - \$4,898.76, Choice Point Inc. - \$723.47, Sequenom Inc. - \$2,212.57, and Accredo Health - \$11.97.

**Pension Requests**

(a) Lorraine Utz

Code 5 – PW (Clerk)

Regular Retirement - Calculations

Ms. Lynch moved that Lorraine Utz be granted a regular retirement pension in the annual amount of \$10,505.73, monthly payments of \$875.48, retroactive to 12/04/2010. The motion was seconded by Mr. Whitaker and carried unanimously.

(b) John Forgette

Code 5 – PW (Wastewater)

Regular Retirement – Application

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

**Withdrawals & Refunds**

(a) Penny Bartha

Code 8 – BOE (Cafeteria)

Entered -10/7/02 Term. 8/27/10

Principal: \$4,070.72

Interest: 982.14

Total: \$5,052.86

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**Withdrawals & Refunds – cont'd**

(b) Jessica Erives

Code 5 – BOE (Computer Dept.)  
Entered -12/10/07 Term. 1/10/09  
Principal: \$1,595.65  
Interest: 125.55  
Total: \$1,721.20

(c) Maureen Birney

Code 5 – Empl. & Training  
Entered -12/11/06 Term. 9/3/10  
Principal: \$5,277.04  
Interest: 586.18  
Total: \$5,863.22

**Buy Ins**

(a) Joseph Kay, Jr.

Code 5 – PW (Bldg. Maint.)  
Military Buy-In – Applic. & Calcs.

Ms. Lynch moved that the military buy-in request from Joseph Kay, Jr. be approved. The motion was seconded by Mr. Whitaker and carried unanimously.

**Contingent Annuitant Option**

(a) Joseph Vai

Code 5 – BOE (Bldg. Maint.)  
Request for 100% Contingent Annuitant  
Option – Benef. – Nancy Vai

Mr. Whitaker moved that the contingent annuitant request from Joseph Vai be approved. The motion was seconded by Mr. Compare and carried unanimously.

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**Contingent Annuitant Option – cont'd**

(b) Jessica Reynolds

Code 8- BOE (Cafeteria)  
Request for 50% Contingent Annuitant  
Option – Benef. – George Reynolds

Mr. Whitaker moved that the contingent annuitant request from Jessica Reynolds be approved. The motion was seconded by Mr. Compare and carried unanimously.

**Invoices:**

(a) Boyd Watterson (TALF) - \$12,843.00

Mr. Schempp moved that the invoice from Merrill Lynch in the amount of \$12,843.00 be paid. The motion was seconded by Mr. Whitaker and carried unanimously.

(b) Michael J. Paolini - \$3,200.00

Mr. Schempp moved that the invoice from Michael J. Paolini in the amount of \$3,200.00 be paid. The motion was seconded by Mr. Whitaker and carried unanimously.

(c) Penn Capital - \$13,001.33

Mr. Schempp moved that the invoice from Penn Capital in the amount of \$13,001.33 be paid. The motion was seconded by Mr. Whitaker and carried unanimously.

**Report of the Investment Advisor**

Mr. Beirne presented the monthly reports for November and December 2010 for the managers, which he reviewed with the Board. He also reported that Zesiger Capital Group has proposed an amendment to its fixed income guidelines, which would allow a maximum of an additional \$3 million of the fixed income portfolio to be invested in high yield bond funds. The manager has made this request because it believes the fund should take advantage of attractive opportunities to increase the performance of the fixed income portfolio. This may result in the allocation to high yield bonds exceeding the current guideline limiting Zesiger to a maximum allocation of 10% in high yield bonds. Mr. Staneski moved to approve the allocation of an additional \$3 million of the Zesiger Fixed Income Portfolio to High Yield Bonds. Mr. Whitaker seconded and the motion carried unanimously. Merrill Lynch is instructed to calculate the resulting change to the Zesiger Fixed Income Guidelines and to oversee adherence to the revised guidelines.

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**Applications of Entry**

(a) Marc Ruby

Code 5 – City (Animal Shelter)

Entered: 11/23/10 DOB 03/12/83

(b) Brian Wasilnak

Code 5 – PW (Maintainer)

Entered: 12/20/10 DOB 11/28/72

**Committee Reports**

(a) Asset Allocation & Disbursing Comm – No Report

(b) Committee for Proxy Voting – No Report

(c) Committee Regarding Audit – No Report

A motion to adjourn was made by Mr. Staneski seconded by Mr. Whitaker and carried unanimously. The meeting was adjourned at 8:35 p.m.

ATTEST:

Jane Sterback  
Recording Secretary