

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
FEBRUARY 18, 2010 – 7:30 P.M.
CONFERENCE ROOM A – PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
M. Chaco
C. Cody
Wl. Parry
W. Shea
D. Eisenhandler
R. Lynch
G. Compare
J. Whitaker
K. Ali
M. Hedman
P. Staneski
R. Riordan
L. Mahoney
G. Behrle

MEMBERS ABSENT

G. Nosal
T. Lewis
W. Schempp
D. McKenna
T. Piskura
S. Firmender
R. Elwell

ALSO PRESENT

Jane Sterback, Pension Office
Maryanne DeTullio, Rec. Sec.

Chairman Sartor called the meeting to order at 7:35 p.m.

Disposition of Minutes:

Chm. Sartor noted that the calculations for Charles Weyant should be an annual pension of \$4,218.37, monthly payments of \$351.53, retroactive to 12/05/09. Mr. Compare moved to accept the minutes of the January 21, 2010 meeting with the noted correction. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Report of the Chairman – No Report

Pension Requests

(a) Robert Morin

Code 3 – Police

Regular Retirement - Calculations

Mr. Compare moved that Robert Morin be granted a regular retirement pension in the annual amount of \$47,306.80, monthly payments of \$3,942.23, retroactive to 01/15/10. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(b) Sally Pazsak

Code 9 – Accounting

Regular Retirement - Calculations

Ms. Lynch moved that Sally Pazsak be granted a regular retirement pension in the annual amount of \$26,860.08, monthly payments of \$2,238.34, retroactive to 01/30/10. The motion was seconded by Mr. Whitaker and carried unanimously.

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(c) Arthur Berube

Code 5 – PW – Wastewater

Regular Retirement – Calculations

Mr. Hedman moved that Arthur Berube be granted a regular retirement pension in the annual amount of \$58,484.27, monthly payments of \$4,873.69, retroactive to 01/30/10. The motion was seconded by Mr. Whitaker and carried unanimously.

(d) Patricia Brennan

Code 9 – Accounting

Regular Retirement - Application

Ms. Lynch moved to accept the application for regular retirement pension from Patricia Brennan. The motion was seconded by Mr. Whitaker and carried unanimously.

(e) Mark Freeman

Code 3 – Police Department

Service Connected Disability

Ret. – Pending

Mr. Compare moved that the service connected disability retirement pension application from Mark Freeman be withdrawn. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Withdrawals and Refunds

(a) Mark Freeman

Code 3 - Police Department

Entered 02/21/97 Term: 08/11/09

Principal \$37,903.69

Interest 15,949.80

Total \$53,853.49

Mr. Compare moved that the withdrawal request from Mark Freeman be approved. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Buy Ins – None

Contingent Annuitant Option - None

Invoices:

(a) Penn Capital Management

Mr. Staneski moved that Penn Capital Management be paid the sum of \$11,222.70. The motion was seconded by Mr. Whitaker and carried unanimously.

(b) Bank of America

Mr. Staneski moved that Bank of America be paid the sum of \$5,558.94. The motion was seconded by Mr. Whitaker and carried unanimously.

(c) Boyd Watterson

Mr. Staneski moved that Boyd Watterson be paid the sum of \$56,322.00. The motion was seconded by Mr. Whitaker and carried unanimously.

(d) Boyd Watterson (TALF)

Mr. Staneski moved that Boyd Watterson (TALF) be paid the sum of \$13,547.00. The motion was seconded by Mr. Whitaker and carried unanimously.

(e) Hooker & Holcombe - \$16,878.00

There was a question as to what this invoice was for and Mr. Staneski then moved to table the approval at this time. The motion was seconded by Mr. Cody and carried unanimously.

(f) Wentworth, Hauser & Violich

Mr. Staneski moved that Wentworth, Hauser & Violich be paid the sum of \$30,684.00. The motion was seconded by Mr. Whitaker and carried unanimously.

(g) Lazard Asset Management

Mr. Staneski moved that Lazard Asset Management be paid the sum of \$18,120.75. The motion was seconded by Mr. Whitaker and carried unanimously.

Invoices, Cont'd.

(h) Zesiger Capital Group

Mr. Staneski moved that Zesiger Capital Group be paid the sum of \$159,290.19. The motion was seconded by Mr. Whitaker and carried unanimously.

(i) Neuberger Berman – Value (2nd Quarter 2009)

Mr. Staneski moved that Neuberger Berman – Value (2nd Quarter 2009) be paid the sum of \$35,739.43. The motion was seconded by Mr. Whitaker and carried unanimously.

(j) Neuberger Berman – Value (3rd Quarter 2009)

Mr. Staneski moved that Neuberger Berman – Value (3rd Quarter 2009) be paid the sum of \$41,757.42. The motion was seconded by Mr. Whitaker and carried unanimously.

(k) Neuberger Berman – Large Cap (2nd Quarter 2009)

Mr. Staneski moved that Neuberger Berman – Large Cap (2nd Quarter 2009) be paid the sum of \$88,225.56. The motion was seconded by Mr. Whitaker and carried unanimously.

(l) Neuberger Berman – Large Cap (3rd Quarter 2009)

Mr. Staneski moved that Neuberger Berman – Large Cap (3rd Quarter 2009) be paid the sum of \$97,154.65. The motion was seconded by Mr. Whitaker and carried unanimously.

(m) Neuberger Berman – Mid Cap (2nd Quarter 2009)

Mr. Staneski moved that Neuberger Berman – Mid Cap (2nd Quarter 2009) be paid the sum of \$10,697.93. The motion was seconded by Mr. Whitaker and carried unanimously.

(l) Neuberger Berman – Mid Cap (3rd Quarter 2009)

Mr. Staneski moved that Neuberger Berman – Mid Cap (3rd Quarter 2009) be paid the sum of \$11,752.09. The motion was seconded by Mr. Whitaker and carried unanimously.

Report of the Investment Advisor – No Report

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Applications of Entry

- | | |
|----------------------|--|
| (a) Matthew Schumann | Code 3 – Fire Department
Entry 02/01/10 DOB: 04/27/87 |
| (b) Ciro Parente | Code 3 – Fire Department
Entry 02/01/10 DOB: 03/05/73 |
| (c) Janice Kearney | Code 9 – City Finance
Entry 02/01/10 DOB: 07/06/49 |

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 7:50 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary