

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
MARCH 15, 2012 – 7:30 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
R. Elwell
G. Kimmel (Alt.)
C. Cody
W. Shea
R. Lynch
T. Piskura
D. Sharoh
L. Mahoney
M. Hedman
M. Chaco
T. Bradbury
L. Lah (Alt.)
R. Smith (Alt.)
T. Beirne

MEMBERS ABSENT

P. Staneski
F. Murphy (Alt.)
S. Firmender (Alt.)
K. Ali
G. Behrle (Alt.)
R. Riordan (Alt.)
P. Beckwith

ALSO PRESENT

John Beirne, Beirne Wealth
John Oliver Beirne, Beirne Wealth
Jane Sterback, Pension Office
Maryanne DeTullio, Rec. Secry.

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

Disposition of Minutes:

Mr. Sartor noted that the motion on Page 6 of the 2/16/12 minutes was not passed unanimously. The motion was carried by a 15 to 1 vote. A motion to approve the minutes of the February 16, 2012 meeting with the correction was made by Mr. Elwell, seconded by Mr. Hedman and carried unanimously

Report of the Chairman

Mr. Sartor stated that a check in the amount of \$3,388.74 was received from Converse Technology as a litigation settlement.

Pension Requests

(a) Sarah Nierenberg

Code 5 – Police (Steno)

Regular Pension – Calculations

Mr. Sharoh moved that Sarah Nierenberg be granted a regular retirement pension in the annual amount of \$35,361.71, monthly payments of \$2,946.81, retroactive to 02/17/12. The motion was seconded by Mr. Mahoney and carried unanimously.

(b) Lawrence Tomasco

Code 5 – City (Purchasing)

Regular Pension – Calculations

Ms. Lynch moved that Lawrence Tomasco be granted a regular retirement pension in the annual amount of \$63,628.79, monthly payments of \$5,302.40, retroactive to 02/11/12. The motion was seconded by Mr. Chaco and carried unanimously.

(c) James Staurovsky

Code 3 – Police

Regular Retirement – Calculations

Mr. Sharoh moved to table the regular retirement calculations for James Staurovsky. The motion was seconded by Elwell. Mr. Sharoh stated that since Mr. Staurovsky filed his application he has suffered a heart attack and is considering submitting a heart and hypertension claim. He stated that at this point he may have to have additional surgery and is not certain how he will proceed with his retirement. Mr. Sartor stated that this could be tabled but he did not see how it could be changed. He stated that he spoke with the City Attorney who did not give any advice and stated that it was up to the Board. Mr. Sharoh stated that the retirement figures would be almost identical but his tax status would change if it were a service connected disability pension. Mr. Sartor stated that he will get a written opinion from the City Attorney on this matter. The motion to table was carried unanimously.

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Pension Requests, Cont'd.

(d) Joan Tougas

Code 5 – City (Harbor Comm.)

Regular (Early) Retirement –
Calculations

Ms. Lynch moved that Joan Tougas be granted a regular early retirement pension in the annual amount of \$8,684.41, monthly payments of \$723.70, retroactive to 01/21/12.

The motion was seconded by Mr. Elwell and carried unanimously.

(e) Frank Gall, Jr.

Code 3 – Police

Regular Retirement – Application

Mr. Sharoh moved that the application from Frank Gall, Jr. for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Withdrawals & Refunds - None

Buy Ins - None

Contingent Annuitant Option

(a) Theodore Kobeli

Code 5 – BOE (Bldg. Maint.)

Request for 100% Contingent Annuitant

Option – Beneficiary: Christine Kobeli

Mr. Bradbury moved that the contingent annuitant request from Theodore Kobeli be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Invoices:

- (a) Boyd Watterson (TALF) - \$7,324.00

Mr. Elwell moved that the invoice from Boyd Watterson (TALF) dated 2/7/12 in the amount of \$7,324.00 be paid. The motion was seconded by Mr. Chaco and carried unanimously.

- (b) Lazard Asset Management - \$16,903.34

Mr. Elwell moved that the invoice from Lazard Asset Management dated 1/30/12 in the amount of \$16,903.34 be paid. The motion was seconded by Mr. Chaco and carried unanimously.

- (c) Zesiger Capital Group - \$140,503.99

Mr. Elwell moved that the invoice from Zesiger Capital Group dated 9/7/11 in the amount of \$140,503.99 be paid. The motion was seconded by Mr. Chaco and carried unanimously.

- (d) Boyd Watterson (TALF) - \$6,358.00

Mr. Elwell moved that the invoice from Boyd Watterson (TALF) in the amount of \$6,358.00 be paid. The motion was seconded by Mr. Chaco and carried unanimously.

Report of the Investment Advisor

Mr. Beirne gave a report on the condition of the market. He also submitted an interim report on what is with Fidelity. He also presented a report on the value of the portfolio.

Applications of Entry

- | | |
|--------------------|---------------------------------------------------------------|
| (a) Lisa Johnson | Code 5 – BOE (Secretary)
Entered: 02/13/12 DOB 10/15/61 |
| (b) Hector Malave | Code 5 – BOE (Bldg. Maint.)
Entered: 01/20/12 DOB 06/19/65 |
| (c) Shahid Rabbi | Code 5 – BOE (Bldg. Maint.)
Entered: 01/14/12 DOB 01/12/65 |
| (d) Jason Merithew | Code 5 – City (PW)
Entered: 01/23/12 DOB 10/27/74 |
| (e) Marcus Irrek | Code 5 – City (Assessor's)
Entered: 01/17/12 DOB 01/16/64 |

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Application of Entry – Cont'd.

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|------------------------|---------------------------------------------------------------|
| (f) Samantha Nantel | Code 5 – Police (Steno)
Entered: 02/24/12 DOB 06/25/90 |
| (g) James Mazzucco | Code 5 – BOE (Bldg. Maint.)
Entered: 02/03/12 DOB 08/10/50 |
| (h) Meg Greene | Code 9 – City (DPLU)
Entered: 01/30/12 DOB 07/15/57 |
| (i) David Pecorano | Code 3 – Police
Entered: 02/17/12 DOB 06/10/81 |
| (j) Michael Acampora | Code 5 – City (PW)
Entered: 02/21/12 DOB 04/18/87 |
| (k) Donald Aronson | Code 5 – BOE (Bldg. Maint.)
Entered: 11/09/11 DOB 06/27/61 |
| (l) Thomas Borano, Jr. | Code 5 – BOE (Bldg. Maint.)
Entered: 11/04/11 DOB 02/20/65 |

Committee Reports

- (a) Asset Allocation & Disbursing Comm – No Report
- (b) Committee for Proxy Voting – No Report
- (c) Committee Regarding Audit – No Report

Mr. Cody stated that ten submissions have been received in response to the RFQ. He felt that these should be reviewed at this time. Mr. Sartor stated that he would like to appoint a committee to review the RFQ's that have been submitted. He stated that the actual interviews will be conducted by the full Board. Mr. Sartor stated that he will be on the committee as well as Mr. Cody, Mr. Staneski, Ms. Lynch, Mr. Elwell and Mr. Mahoney.

A motion to adjourn was made by Mr. Elwell, seconded by Mr. Chaco and carried unanimously. The meeting was adjourned at 8:45 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary