

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

**MEMBERS PRESENT**

J. Sartor  
M. Chaco  
C. Cody  
W. Schempp  
W. Shea  
D. Eisenhandler  
R. Lynch  
G. Compare  
J. Whitaker  
K. Ali  
D. McKenna  
G. Behrle  
R. Elwell  
S. Firmender

**MEMBERS ABSENT**

G. Nosal  
T. Lewis  
W. Parry  
M. Hedman  
T. Piskura  
R. Riordan  
L. Mahoney  
P. Staneski

**ALSO PRESENT**

Jane Sterback, Pension Office  
Maryanne DeTullio, Rec. Sec.  
John Beirne, Merrill Lynch

Chairman Sartor called the meeting to order at 7:40 p.m.

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**Disposition of Minutes:**

Mr. Eisenhandler moved that the minutes of the February 18, 2010 meeting be approved. The motion was seconded by Mr. Elwell and carried unanimously.

**Report of the Chairman**

Chm. Sartor stated that the meetings will now be held in Conference Room A on the second floor of the building.

**Pension Requests**

(a) Patricia Brennan

Code 9 - Accounting

Regular Retirement - Calculations

Ms. Lynch moved that Patricia Brennan be granted a regular retirement pension in the annual amount of \$35,324.55, monthly payments of \$2,943.71 retroactive to 02/27/10. The motion was seconded by Mr. Elwell and carried unanimously.

**Withdrawals and Refunds - None**

**Buy Ins – None**

**Contingent Annuitant Option - None**

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**Invoices:**

- (a) Hooker & Holcombe

Mr. Elwell moved that Hooker & Holcombe be paid the sum of \$16,878.00. The motion was seconded by Mr. Schempp and carried unanimously.

- (b) Boyd Watterson (TALF)

Mr. Elwell moved that Boyd Watterson (TALF) be paid the sum of \$13,582.00. The motion was seconded by Mr. Schempp and carried unanimously.

**Report of the Investment Advisor**

Mr. Beirne spoke on the market conditions and also reviewed the portfolios with the Board.

**Applications of Entry**

- (a) Erin Few

Code 5 – Police (Dispatcher)  
Entry 02/12/10 DOB: 04/17/88

- (b) Gary Malse

Code 5 – City (PW)  
Entry 03/01/10 DOB: 04/06/52

- (c) Norman Sheppard

Code 9 – City (PW)  
Entry 03/01/10 DOB: 04/11/64

Mr. Compare moved to go off the agenda to discuss a grievance filed by John Gregorio regarding his retirement pension. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Mr. Compare stated that John Gregorio filed a grievance looking to be paid \$628.71 for pension payments for approximately three months from August 28, 2009 to November 20, 2009. Mr. Gregorio was officially retired on August 28, 2009 with a regular retirement pension. He had also filed for a non-service connected disability and after going through the process for that was granted a non-service connected disability pension on November 20, 2009. Mr. Gregorio stated that if the City went through a full grievance hearing it would cost them much more than the amount that Mr. Gregorio is seeking.

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Chm. Sartor stated that when this pension was considered it was clearly stated and Mr. Gregorio agreed that once the doctors' reports were received and reviewed and a non-service connected pension granted it would begin on that date. Mr. Compare stated that it was never clarified as to when it would start. Mr. Sartor stated that it started the day it was granted. Mr. Compare stated that it was clearly noted in the minutes that his retirement date was August 28, 2009. Mr. Sartor stated that this issue has been referred to the Board's counsel for an opinion and that has not been received at this time. Mr. Compare explained that he had originally filed for a regular retirement pension and then came in and asked for a non-service connected pension. He was granted the regular retirement pension because of financial hardship and then once he went through the process for the non-service connected pension he was granted that in November. His actual retirement date was never changed and it is August and he is seeking the difference in the two pension payments for those three months. Mr. Sartor stated that Mr. Gregorio received a check in September in the amount of \$24,000.00 for accumulated sick time.

A motion to go back on the agenda was made by Mr. Elwell, seconded by Mr. Whitaker and carried unanimously.

Mr. Compare moved to add to the agenda Mr. Gregorio's request. The motion was seconded by Mr. Whitaker and was defeated by an 8 to 4 vote.

### **Committee Reports**

#### **(a) Asset Allocation & Disbursing Comm**

Mr. Cody stated that the Asset Allocation Committee met and it is their recommendation that Mountain Lake be retained as a manager and \$3.5 million be allocated to them. Mr. Cody made a motion to that effect and it was seconded by Mr. Elwell and carried unanimously.

#### **(b) Committee for Proxy Voting – No Report**

#### **(c) Committee Regarding Audit – No Report**

A motion to adjourn was made by Mr. Cody, seconded by Mr. Schempp and carried unanimously. The meeting was adjourned at 9:05 p.m.

ATTEST:

Maryanne DeTullio  
Recording Secretary

UNAPPROVED – SUBJECT TO CORRECTION

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