

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
MARCH 24, 2011 – 7:30 P.M.
CONFERENCE ROOM A – PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
M. Chaco
G.Behrle
R. Elwell
P. Staneski
T. Lewis
R. Lynch
M. Hedman
G. Compare
L. Mahoney
G.Nosal
W.Parry
C.Cody

MEMBERS ABSENT

W.Shea
T. Piskura
J.Whitaker
W.Schempp
S. Firmender
R. Riordan
K. Ali
F.Murphy

ALSO PRESENT

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

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

Pension & Retirement Board

2

March 24, 2011

Disposition of Minutes:

A motion to approve the minutes of the February 17, 2011 meeting was made by Mr. Elwell, seconded by Mr. Compare and carried unanimously

Report of the Chairman – No Report

Pension Requests

(a) Joseph Kay, Jr.

Code 5 – PW (Bldg. Maint)

Regular Retirement - Calculations

Mr. Lewis moved that Joseph Kay, Jr. be granted a regular retirement pension in the annual amount of \$18,273.57, monthly payments of \$1,522.80, retroactive to 02/26/11. The motion was seconded by Mr. Elwell and carried unanimously.

(b) William Bowie

Code 5 – PW (Wastewater)

Regular Retirement – Calculations

Mr. Lewis moved that William Bowie be granted a regular retirement pension in the annual amount of \$13,183.12, monthly payments of \$1,098.59, retroactive to 02/26/11. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Mary Maxine Mix

Code 9 – City (Tax Collector)

Regular Retirement - Application

Ms. Lynch moved that the application from Mary Maxine Mix for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Margaret Barrett

Code 9 – City (Tax Collector)

Regular Retirement – Application

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

Pension & Retirement Board

3

March 24, 2011

Pension Requests, Cont'd.

(e) Judy Doneiko

Code 5 – City (Finance)

Regular Retirement – Application

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

(f) Cynthia Anger

Code 5 – City (City Attorney)

Regular Retirement – Application

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

Withdrawals & Refunds

(a) Mary Ellen DeRosa

Code 9 - City (Permitting & Land Use)

Entered -12/27/04 Termin. 02/02/11

Principal: \$9,209.93

Interest: 721.66

Total: \$9,931.59

Ms. Lynch moved that the withdrawal request from Mary Ellen DeRosa be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Buy Ins

(a) Charles Warner

Code 5 – PW (Sanitation)

Prior Service Buy-in Application

& Calculations

Mr. Sartor stated that a letter was received from Charles Warner withdrawing his prior service buy in request.

Pension & Retirement Board

4

March 24, 2011

Contingent Annuitant Option

(a) Barbara Baker

Code 5 – BOE (Secretary)

Request for 50% Contingent

Annuitant Option

Beneficiary: Robert Baker

Mr. Hedman moved that the 50% contingent annuitant option request from Barbara Baker be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Joseph Sicotte

Code 5 – PW (Garage)

Request for 100% Contingent

Annuitant Option

Beneficiary: Emma Sicotte

Mr. Lewis moved that the 100% contingent annuitant option request from Joseph Sicotte be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Invoices:

(a) Zesiger Capital Group - \$190,426.89

Mr. Elwell moved that the invoice from Zesiger Capital Group in the amount of \$190,426.89 be paid. The motion was seconded by Mr. Chaco and carried unanimously.

(b) Boyd Watterson (TALF) - \$12,996.00

Mr. Elwell moved that the invoice from Boyd Watterson (TALF) in the amount of \$12,996.00 be paid. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Neuberger Berman – Mid Cap - \$14,396.00

Mr. Elwell moved that the invoice from Neuberger Berman Mid Cap in the amount of \$14,396.00 be paid. The motion was seconded by Mr. Chaco and carried unanimously.

Pension & Retirement Board

5

March 24, 2011

Invoices Cont'd:

(d) Neuberger Berman – Large Cap - \$108,283.77

Mr. Elwell moved that the invoice from Neuberger Berman Large Cap in the amount of \$108,283.77 be paid. The motion was seconded by Mr. Chaco and carried unanimously

(e) Neuberger Berman Value - \$49,561.76

Mr. Elwell moved that the invoice from Neuberger Berman Value in the amount of \$49,561.76 be paid. The motion was seconded by Mr. Chaco and carried unanimously.

Report of the Investment Advisor – No Report

Applications of Entry

(a) Garrett Clark

Code 5 – BOE (Computer Dept.)

Entered: 03/29/11 DOB 05/07/43

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. Compare, seconded by Mr. Staneski and carried unanimously. The meeting was adjourned at 7:40 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary