

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING HELD  
APRIL 15,2010 – 7:30 P.M.  
CONFERENCE ROOM A – PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

J. Sartor  
M. Chaco  
M.Hedman  
W. Schempp  
W. Parry  
D. Eisenhandler  
R. Lynch  
G. Compare  
L. Mahoney  
D. McKenna  
R. Elwell

**MEMBERS ABSENT**

G. Nosal  
T. Lewis  
W. Shea  
C. Cody  
T. Piskura  
R. Riordan  
J.Whitaker  
P. Staneski  
K. Ali  
G. Behrle

**ALSO PRESENT**

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

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

**Disposition of Minutes:**

Mr. Compare stated that on Page 2 of the March 18, 2010 minutes in the last paragraph, last sentence it should be Mr. Compare stated... and not Mr. Gregorio stated... A motion to accept the minutes as amended was made by Mr. Schempp, seconded by Mr. Eisenhandler and carried unanimously.

**Report of the Chairman**

Chm. Sartor stated that everyone received a schedule of the upcoming managers' meetings and he encouraged everyone to attend the meetings.

Chm. Sartor stated that the Board received a class action settlement check in the amount of \$1,886.22.

He also stated that it is not on the agenda but the Board received a legal opinion concerning the matter of John Gregorio which clarified that the Board made the right decision concerning Mr. Gregorio's pension. Mr. Compare stated that this had never been done before so it was not consistent with past practice of the Board.

**Pension Requests**

(a) Janice Berube

Code 9 – Library

Regular Retirement – Application

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

(b) Daniel Gregory

Code 5 – PW Wastewater

Regular Retirement – Application

Mr. Hedman moved that the application from Daniel Gregory for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously. Mr. Sartor noted that a new application was received from Daniel Gregory changing his beneficiary.

Pension & Retirement Board

3

April 15, 2010

### **3. Pension Requests cont'd**

(c) Lawrence Lester, Jr.

Code 3 – Fire

Regular Retirement – Application

Mr. Eisenhandler moved that the application from Lawrence Lester, Jr. for a regular retirement pension be accepted. The motion was seconded by Mr. Compare and carried unanimously.

(d) Thomas Connors

Code 3- Fire

Regular Retirement – Application

Mr. Eisenhandler moved that the application from Thomas Connors for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

### **Withdrawals & Refunds**

(a) Thomas Hart

Code 9 – Building Dept.

Entered 09/10/07 Termin. 03/12/10

Principal: \$6,468.22

Interest: 323.73

Total: \$6,791.95

Mr. Compare moved that the withdrawal request from Thomas Hart be approved. The motion was seconded by Mr. Elwell and carried unanimously.

### **Buy Ins – None**

### **Contingent Annuitant Option - None**

### **Invoices:**

(a) Boyd Watterson (TALF)

Mr. Elwell moved that Boyd Watterson (TALF) be paid the sum of \$13,584.00. The motion was seconded by Mr. Schempp and carried unanimously.

**Report of the Investment Advisor**

Mr. Beirne presented the monthly report for March, 2010 for the managers. He stated that the \$3,500,000 for Mountain Lake was taken from Boyd Watterson Bond portfolio in March, but not funded to Mountain Lake until April 1, 2010 so it is not reflected in the report. He stated that the portfolio had a return of +3.95% for the month. He also presented a report on Mountain Lake and their investments. He presented a report on the private equity fund in India with Zephyr Peacock.

Mr. Beirne presented copies of a letter he sent to the Mayor and Finance Director regarding the pension fund and stated that to date he has not had a response from either of them. Mr. Sartor stated that it is important for the administration to know about the pension fund and he will send a letter to them.

**Applications of Entry – None**

**Committee Reports**

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

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

ATTEST:

Maryanne DeTullio  
Recording Secretary

UNAPPROVED – SUBJECT TO CORRECTION

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