

# ***Unapproved – Subject to Correction***

**MINUTES OF  
PENSION AND RETIREMENT BOARD MEETING  
HELD  
APRIL 19, 2007 - 7:30 P.M.  
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

W. Schempp  
G. Nosal  
C. Dunn  
W. Shea  
D. Eisenhandler  
C. Cody  
M. Chaco  
R. Elwell  
P. Staneski  
R. Lynch  
G. Bouteiller  
L. Mahoney  
G. Behrle

**MEMBERS ABSENT**

J. Sartor  
J. Whitaker  
J. Matchett  
T. Lewis  
G. Baker  
M. Zanghi  
V. Averaimo  
G. Behrle  
B. Joy  
S. Firmender

**ALSO PRESENT**

J. Beirne, Merrill Lynch  
C. Diccianni, Neuberger Berman  
L. Pisacane  
M. DeTullio, Rec. Secr.

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

**Disposition of Minutes:**

Mr. Eisenhandler moved that the minutes of the March 15, 2007 meeting be accepted. The motion was seconded by Mr. Bouteiller carried unanimously.

Mr. Cody moved to go out of order on the agenda and hear the report of the Asset Allocation Committee. The motion was seconded by Mr. Mahoney and carried unanimously.

**Committee Reports - Asset Allocation Committee:**

Mr. Cody stated that Charles Diccianni from Neuberger Berman was in attendance. Mr. Cody stated that the Asset Allocation Committee met with and heard a presentation from Henry Ramallo of the Strauss Group, which is a part of Neuberger Berman. The Committee recommends that the Board allocate funds to the Strauss Group. John Beirne recommended that the Board cut back on small cap investments by allocating the funds currently held by Awad to the Large Cap Value Equities managed by the Strauss Group. Mr. Cody stated that the Board may consider re-establishing the relationship with James Awad at a future date. Mr. Cody moved that all the assets currently allocated to Awad be reallocated to the Strauss Group. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Mr. Beirne stated that the portfolio should be re-balanced so that we stay within the guidelines. Mr. Cody moved to authorize the increase of the fixed income portfolio to 17.5% immediately by taking money from the Zesiger equities portion of the portfolio and moving it to the bond portion of the portfolio. The need for further rebalancing will be reviewed in the near future. The motion was seconded by Mr. Eisenhandler and carried unanimously. Mr. Elwell stated that we may want to give them a time frame to do this in and Mr. Beirne stated that they are usually given a few weeks to move the funds.

**Report of the Chairman:** No Report

**Pension Requests:**

(a) Janet McFarland

Code 5 - Public Works (Wastewater)  
Regular Retirement - Application

Mr. Bouteiller moved that the application from Janet McFarland for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(b) John Morico

Code 5 - Public Works (Wastewater)  
Regular Retirement with 100%CA -  
Application

Mr. Bouteiller moved that the application from John Morico for regular retirement with 100% CA be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Judith Robinson

Code 5 - Sewer Commission  
Regular Retirement - Calculations

Mr. Eisenhandler moved that Judith Robinson be granted a regular retirement pension in the annual amount of \$39,637.73, monthly payments of \$3,303.14, retroactive to 3/27/07. The motion was seconded by Mr. Elwell and carried unanimously.

(d) David Rizzo

Code 3 - Fire Department  
SCD Retirement - Calculations

Mr. Eisenhandler moved that David Rizzo be granted a SCD retirement in the annual amount of \$57,834.90, monthly payments of \$4,819.57, retroactive to 3/16/07. The motion was seconded by Mr. Elwell and carried unanimously.

A motion to add to the agenda medical reports for William Hyatt was made by Mr. Eisenhandler, seconded by Mr. Elwell and carried unanimously.

**Pension Requests, Cont'd.**

(e) William Hyatt

Code 3- Fire Department  
Non-Service Connected Disability  
Retirement - Doctor's Reports

Mr. Eisenhandler moved to grant William Hyatt a non-service connected disability retirement pension. The motion was seconded by Mr. Cody and carried unanimously.

**Withdrawals & Refunds**

(a) Lesley Darling

Code 5 - Human Resource Dev. Dept.  
Entered: 10/02/00 Term: 03/23/07  
Principal: \$7,959.96  
Interest: 1,147.71  
Total: \$9,107.67**Buy Ins - None****Contingent Annuitant Options - None****Invoices**

(a) Mr. Elwell moved that Neuberger Berman Large Cap be paid the sum of \$99,320.51. The motion was seconded by Mr. Bouteiller and carried unanimously.

(b) Mr. Elwell moved that Neuberger Berman Mid Cap be paid the sum of \$25,664.31. The motion was seconded by Mr. Bouteiller and carried unanimously.

(c) Mr. Elwell moved that Michael Paolini be paid the sum of \$2,800.00. The motion was seconded by Mr. Eisenhandler and carried unanimously.

**Applications of Entry - None****Committee Reports**

(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. Shea and carried unanimously. The meeting was adjourned at 8:10 p.m.

ATTEST:

Maryanne DeTullio