

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
AUGUST 18, 2011 – 7:30 P.M.
CONFERENCE ROOM A – PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
R. Elwell
T. Piskura
L. Mahoney
S. Firmender
R. Lynch
P. Staneski
M. Hedman
K. Ali
R. Riordan (Alt.)
M. Chaco
C. Cody
W. Schempp
G. Behrle (Alt.)
L. Lah (Alt.)
W. Parry (Alt.)

MEMBERS ABSENT

F. Murphy (Alt.)
W. Shea
D. Sharoh
G. Nosal (Alt.)

ALSO PRESENT

John Beirne, Merrill Lynch
John Oliver Beirne, Merrill Lynch
Jane Sterback, Pension Office
Maryanne DeTullio

Chairman Sartor called the meeting to order at 8:00 p.m.

Disposition of Minutes:

A motion to approve the minutes of the July 21, 2011 meeting was made by Mr. Elwell, seconded by Mr. Hedman and carried unanimously

Report of the Chairman

Chm. Sartor stated that a meeting was held with Zesiger prior to this meeting regarding their guidelines. He stated that next month Mr. Cody, Chairman of Asset Allocation Committee will present a motion and everyone will get copies of the new guidelines.

Pension & Retirement Board

2

August 18, 2011

Pension Requests

(a) Pamela Doland

Code 5 – BOE (Secretary)
Regular Pension – Calculations

The calculations were not ready for this meeting. A motion to table the item to the next meeting was made by Mr. Elwell, seconded by Mr. Chaco and carried unanimously.

(b) David King

Code 3 – Fire
Regular Pension - Calculations

Mr. Piskura moved that David King be granted a regular retirement pension in the annual amount of \$70,325.20, monthly payments of \$5,860.43, retroactive to 07/29/11. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Jose Colon

Code 3 – Fire
Regular Pension - Calculations

Mr. Piskura moved that Jose Colon be granted a regular retirement pension in the annual amount of \$41,217.39, monthly payments of \$3,434.78, retroactive to 07/30/11. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Michael Ucci

Code 3 – Fire
Regular Pension – Calculations

Mr. Piskura moved that Michael Ucci be granted a regular retirement pension in the annual amount of \$64,004.91, monthly payments of \$5,333.74, retroactive to 07/29/11. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Leonard Benigno

Code 3 – Fire
Regular Pension – Calculations

Mr. Piskura moved that Leonard Benigno be granted a regular retirement pension in the annual amount of \$42,678.98, monthly payments of \$3,556.58 retroactive to 07/30/11. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Edward Shea

Code 3 – Police
Regular Pension – Calculations

Mr. Riordan moved that Edward Shea be granted a regular retirement pension in the annual amount of \$56,803.54, monthly payments of \$4,733.63, retroactive to 07/22/11. The motion was seconded by Mr. Elwell and carried unanimously.

Pension & Retirement Board

3

August 18, 2011

Pension Requests, Cont'd.

(g) Joseph Vai

Code 5 – BOE (Bldg. Maint.)
Regular Pension – Application

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

(h) Joseph DellaMonica

Code 3 – Police
Regular Pension – Application

Mr. Riordan moved that the application from Joseph DellaMonica for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously

Withdrawals & Refunds

(a) Stacie Guilfoyle

Code 5 – City (Police)
Entered: 07/11/08 Term. 6/30/11
Principal - \$6,340.13
Interest - 633.15
Total \$6,973.28

Mr. Riordan moved that the withdrawal and refund request from Stacie Guilfoyle be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Amy Shields

Code 5 – City (Health)
Entered: 10/26/09 Term. 07/15/11
Principal - \$4,002.43
Interest - 268.30
Total \$4,270.73

Mr. Riordan moved that the withdrawal and refund request from Amy Shields be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Buy Ins - None**Contingent Annuitant Option**

(a) Robert Grive

Code 9 – City (Health)
Request for 100% Contingent
Annuitant Option
Beneficiary: Rosemary Grive

Ms. Lynch moved that the 100% contingent annuitant option request from Robert Grive be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Invoices:

- (a) Bank of America - \$6,018.58

Mr. Elwell moved that the invoice from Bank of America in the amount of \$6,108.58 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

- (b) Merrill Lynch - \$111,278.27

Mr. Elwell moved that the invoice from Merrill Lynch in the amount of \$111,278.27 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

- (c) Boyd Watterson - \$57,203.00

Mr. Elwell moved that the invoice from Boyd Watterson in the amount of \$57,203.00 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

- (d) Wentworth, Hauser & Violich - \$34,906.00

Mr. Elwell moved that the invoice from Wentworth, Hauser & Violich in the amount of \$34,906.00 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

- (e) Lazard Asset Management - \$20,404.46

Mr. Elwell moved that the invoice from Lazard Asset Management in the amount of \$20,404.46 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

- (c) Boyd Watterson (TALF) - \$12,606.00

Mr. Elwell moved that the invoice from Boyd Watterson (TALF) in the amount of \$12,606.00 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

Report of the Investment Advisor

Mr. Beirne presented the performance report through the end of July and reviewed it with the Board. He also presented information on investing in gold and the Asset Allocation Committee meet and discuss taking some sort of gold position in the portfolio.

Applications of Entry

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|---------------------------|--|
| (a) Nicole Hammill | Code 5 – PW (Bldg. Maint.)
Entered: 07/11/11 DOB 09/27/84 |
| (b) Christie Roche | Code 5 – City (Human Services)
Entered: 07/11/11 DOB 02/15/86 |
| (c) Dawson Blackmore, Jr. | Code 5 – Fire (Dispatch)
Entered: 08/01/11 DOB 05/09/46 |

Pension & Retirement Board

5

August 18, 2011

Applications of Entry, Cont'd.

(d) Jennifer Stebbins

Code 5 – BOE (Secretary)

Entered: 08/19/11 DOB 03/27/72

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. Cody, seconded by Mr. Hedman and carried unanimously. The meeting was adjourned at 9:00 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary