

# *Unapproved – Subject to Correction*

## **MINUTES OF THE PENSION AND RETIREMENT BOARD MEETING HELD ON OCTOBER 18, 2007 – 7:30 P.M. CONFERENCE ROOM A – PARSONS GOVERNMENT COMPLEX**

### **MEMBERS PRESENT**

J. Sartor  
C. Cody  
C. Dunn  
L. Mahoney  
T. Lewis  
J. Whitaker  
M. Chaco  
R. Elwell  
W. Schempp  
S. Firmender  
W. Shea  
B. Joy  
R. Lynch  
D. Eisenhandler

### **MEMBERS ABSENT**

G. Baker  
G. Behrle  
P. Staneski  
M. Hedman  
J. Matchett  
G. Nosal

### **ALSO PRESENT**

L. Pisacane, Pension Clerk  
L. Streit, Rec. Secretary

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

### **Minutes**

A motion was made by M. Chaco, seconded by L. Mahoney to accept the minutes of the 9/20/07 meeting as presented. The motion carried unanimously.

### **Report of the Chairman**

Sartor reported the following resignations to the Board: V. Averaimo and M. Zanghi. He further noted that meeting attendance is more vital when there are fewer members.

### **Pension Requests**

(a) Margaret Charney

Code 8 – BOE (Cafeteria)  
Regular (Vesting) Retirement – Application

A motion was made by J. Whitaker, seconded by D. Eishenhandler to accept the application from Margaret Charney for Regular (Vesting) Retirement. The motion carried unanimously.

**Withdrawals & Refunds**

(a) Jason Barry

Code 3 – Police Department

Entered: 5/17/05 Term. 9/15/07

Principal: \$7,267.88

Interest: 515.06

Total: \$7,782.94

A motion was made by C. Dunn, seconded by D. Eisenhandler to grant the withdrawal request from Jason Barry. The motion carried unanimously.

**Buy Ins**

None.

**Contingent Annuitant Option**

None.

**Invoices**

- (a) A motion was made by W. Schempp, seconded by R. Elwell to pay Neuberger Berman (Mid Cap) April – June invoice in the amount of \$26,668.24. The motion carried unanimously.
- (b) A motion was made by W. Schempp, seconded by J. Whitaker to pay Neuberger Berman (Mid Cap) July – September invoice in the amount of \$27,338.76. The motion carried unanimously.
- (c) A motion was made by W. Schempp, seconded by J. Whitaker to pay Neuberger Berman (Large Cap) April – June invoice in the amount of \$96,892.71. The motion carried unanimously.
- (d) A motion was made by W. Schempp, seconded by J. Whitaker to pay Neuberger Berman (Large Cap) July – September invoice in the amount of \$103,165.71. The motion carried unanimously.
- (e) A motion was made by W. Schempp, seconded by J. Whitaker to pay Neuberger Berman (Value – Strauss) April – June invoice in the amount of \$34,206.01. The motion carried unanimously.
- (f) A motion was made by W. Schempp, seconded by J. Whitaker to pay Neuberger Berman (Value – Strauss) July – September invoice in the amount of \$77,135.83. The motion carried unanimously.

- (g) A motion was made by W. Schempp, seconded by J. Whitaker to pay Michael Paolini (FYE Report June 30, 2007) in the amount of \$4,500.00. It was discussed that the issues/concerns raised regarding this report are being resolved. The motion to pay the invoice carried unanimously.

### **Report of the Investment Advisor**

None.

### **Applications of Entry**

None.

### **Committee Reports**

(a) Asset Allocation & Disbursing Comm. Chairman: Christopher Cody  
C. Cody reviewed the Wentworth, Hauser and Violich report. Wentworth, Hauser and Violich are a company based in San Francisco. They are #1 out of 95 International Equity Managers ranked by 10 year annualized returns. Neuberger Berman are ranked #15. They are top Managers. Bottom up verses top down was discussed. Trends are looked at worldwide. It is an international company, which means all companies are not domiciled in the U.S. For international equity managers, they out perform everyone. It is C. Cody's recommendation to let go of Marvin & Palmer and hire Wentworth, Hauser and Violich as the new manager. They did a great presentation and spoke in a language that everyone understood; they have over 40 years experience and 79 employees. A motion was made by C. Cody, seconded by J. Whitaker to liquidate Marvin & Palmer funds and bring them over to Wentworth, Hauser and Violich. The motion carried unanimously.

J. Whitaker stated that the pension is hugely overfunded and asked if anything could be done for the pensioners. J. Sartor stated that the pension is overfunded for the regular pension but not the Police and Fire. This will be discussed when the C.O.L.A. comes up. T. Lewis stated that this does not affect everyone as some pensioners are capped out. J. Sartor discussed the history of the cost of living increases; larger percentage increases were granted for the pensioners that were collecting for the longest time and those that were collecting the smallest amounts.

There being no further business to discuss, a motion was made by C. Cody, seconded by W. Schempp to adjourn at 8:10 p.m.

ATTEST;

Lisa Streit