

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
OCTOBER 21, 2010 – 7:30 P.M.
CONFERENCE ROOM A – PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
M. Chaco
C. Cody
R. Elwell
J. Whitaker
D. Eisenhandler
R. Lynch
D. McKenna
G. Compare
M. Hedman
W. Shea
G. Compare

MEMBERS ABSENT

G. Nosal
W. Schempp
T. Lewis
P. Staneski
S. Firmender
R. Riordan
K. Ali
T. Piskura
W. Parry
L. Mahoney
G. Behrle

ALSO PRESENT

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

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

Disposition of Minutes:

A motion to approve the minutes of the September 16, 2010 meeting was made by Mr. Elwell, seconded by Mr. Chaco and carried unanimously

Report of the Chairman

Mr. Sartor stated that three settlement checks were received; one from AIG in the amount of \$923.84. The other two were settlement of class action suits from Source Corporation in the amounts of \$3,415.79 and \$3,415.81. He also stated that there was an investment manager meeting prior to this meeting with John Musser of Penn Capital.

Pension Requests

(a) Marsha Schultz

Code 5 – City (Health)

Regular Retirement - Calculations

Mr. Whitaker moved that Marsha Schultz be granted a regular retirement pension in the annual amount of \$27,314.85, monthly payments of \$2,276.24, retroactive to 09/11/2010. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Philip Russell

Code 5– BOE

Regular Retirement – Application

Mr. Whitaker moved that the application from Philip Russell for a regular retirement pension be accepted. The motion was seconded by Mr. Hedman and carried unanimously.

(c) Craig Baker

Code 5 – PW (Highway/Parks)

Regular Retirement – Application

Mr. Hedman moved that the application from Craig Baker for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

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(d) Sandra Evangelista

Code 5 – BOE (Secretary)

Regular Retirement Vesting –

Application & Calculations

Mr. Whitaker moved that the application from Sandra Evangelista for a regular retirement pension (vesting) be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Mr. Whitaker moved that Sandra Evangelista be granted a regular vested retirement pension in the annual amount of \$6,093.34, monthly payments of \$507.78, to begin 06/25/2021. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Withdrawals & Refunds

(a) Javier Salas

Code 3 – Police Department

Entered -01/02/04 Termin. 09/10/10

Principal: \$20,296.10

Interest: 3,728.11

Total: \$24,024.21

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

(b) Robert Malone

Code 3 – BOE (Computer Dept.)

Entered -07/01/07 Termin. 08/20/10

Principal: \$4,654.13

Interest: 456.90

Total: \$5,111.03

Mr. Whitaker moved that the withdrawal request from Robert Malone be approved. The motion was seconded by Mr. Elwell and carried unanimously.

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(c) Sharon Bloom

Code 3 – Police Department

Entered – 12/21/07 Termin. 09/10/10

Principal: \$8,337.51

Interest: 692.81

Total: \$9,030.32

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

Buy Ins

(a) Philip Russell

Code 5 – BOE

Military Buy-In – Applic. & Calculs.

Mr. Whitaker moved that the buy in request from Philip Russell be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Barbara Stiewing

Code 5 – PW (Bldg. Maint.)

Prior Service Buy-In – Applic. & Cals.

Mr. Whitaker moved that the buy in request from Barbara Stiewing be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Contingent Annuitant Option - None

Invoices:

(a) Boyd Watterson (TALF) - \$13,297.00

Mr. Elwell moved that the invoice from Boyd Watterson (TALF) dated 09/07/10 in the amount of \$13,297.00 be paid. The motion was seconded by Mr. Whitaker and carried unanimously.

(b) Boyd Watterson (TALF) - \$13,257.00

Mr. Elwell moved that the invoice from Boyd Watterson (TALF) dated 10/06/10 in the amount of \$13,257.00 be paid. The motion was seconded by Mr. Whitaker and carried unanimously.

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(c) Boyd Watterson - \$58,139.00

Mr. Elwell moved that the invoice from Boyd Watterson dated 10/07/10 in the amount of \$58,139.00 be paid. The motion was seconded by Mr. Whitaker and carried unanimously.

(d) Penn Capital - \$12,613.81

Mr. Elwell moved that the invoice from Penn Capital in the amount of \$12,613.81 be paid. The motion was seconded by Mr. Whitaker and carried unanimously.

(e) Michael J. Paolini - \$4,500.00

Mr. Elwell moved that the invoice from Michael J. Paolini in the amount of \$4,500.00 be paid. The motion was seconded by Mr. Whitaker and carried unanimously.

Report of the Investment Advisor

Mr. Beirne presented the monthly report for September, 2010 for the managers, which he reviewed with the Board. He also spoke to the Board regarding an investment in Lone Star. He stated that the minimum investment is \$10,000,000.00 and that the initial payment of \$2,000,000.00 has to be made by November 5, 2010.

Mr. Cody moved that it would be the recommendation of the Asset and Allocation Committee that the Board invest a maximum of \$10,000,000.00 in Lone Star (LS Real Estate Recovery). The motion was seconded by Mr. Elwell and carried unanimously.

Mr. Cody moved that the \$2,000,000.00 initial investment be taken from fixed income funds with Boyd Watterson. The motion was seconded by Mr. Elwell and carried unanimously.

Applications of Entry

(a) Dawn Leger

Code 5 – BOE (Secretary)

Entered: 08/30/10 DOB 04/11/68

(b) Margaret Germanese

Code 5 – BOE (Secretary)

Entered: 08/23/10 DOB 12/07/90

(c) Michelle Radcliffe

Code 5 – BOE (Maintenance)

Entered: 09/01/10 DOB 06/02/65

UNAPPROVED – SUBJECT TO CORRECTION

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(d) John Ballard, Jr.	Code 3 – Police Department	Entered: 09/10/10 DOB 01/12/86
(e) Colin Lacey	Code 3 – Police Department	Entered: 09/10/10 DOB 12/30/83
(f) Alfred Mauro III	Code 3 – Police Department	Entered: 09/10/10 DOB 04/06/87
(g) Sean Owens	Code 3 – Police Department	Entered: 09/10/10 DOB 07/26/82
(h) Thomas Wardowski	Code 3 – Police Department	Entered: 09/10/10 DOB: 06/08/83
(i) Emily Covelli	Code 3 – Police Department	Entered: 09/11/01 DOB: 05/31/87
(J) Michael DeVito	Code 3 – Police Department	Entered: 03/19/10 DOB: 01/19/62
(k) Joan Foley	Code 8 – BOE (Cafeteria)	Entered: 09/07/10 DOB: 03/27/63
(l) Carole DiDonato	Code 9 – City (Finance)	Entered: 09/20/10 DOB: 12/11/60
(m) Barbara Brown	Code 9 – City (Permitting & Land Use)	Entered: 09/20/10 DOB: 11/01/52

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

ATTEST:

Maryanne DeTullio
Recording Secretary