

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

**MINUTES OF PENSION AND RETIREMENT BOARD  
MEETING  
HELD  
NOVEMBER 16, 2006 - 7:30 P.M.  
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

## **MEMBERS PRESENT**

J. Sartor, Chm.  
W. Schempp  
G. Nosal  
W. Shea  
D. Eisenhandler  
S. Firmender  
M. Chaco  
R. Elwell  
J. Matchett  
G. Behrle  
R. Lynch  
L. Mahoney  
P. Staneski  
M. Bouteiller

## **MEMBERS ABSENT**

V. Averaimo  
C. Cody  
C. Dunn  
T. Lewis  
G. Baker  
F. Jackson  
M. Zanghi

## **ALSO PRESENT**

L. Pisacane  
M. DeTullio, Rec. Secr.

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

### **1. Disposition of Minutes:**

A motion to approve the minutes of the 10/19/06 meeting was made by Mr. Schempp seconded by Mr. Matchett and carried unanimously.

### **2. Report of the Chairman**

Mr. Sartor stated that a letter will be sent to Zesiger Capital concerning the proposed fee increase. He also stated that a letter will be sent to Marvin & Palmer informing them that they have been placed on a watch list.

### **3. Pension Requests:**

(a) Jo-Ann Maruszak

Code 5 - Board of Education - Secr.  
Regular Retirement - Application

Mr. Nosal moved to accept the application from Jo-Ann Maruszak for a regular retirement pension. The motion was seconded by Mr. Matchett and carried unanimously.

**3. Pension Requests, Cont'd.**

(b) Robert Harrington

Code 5 - BOE (Building Maint.)  
Regular Retirement with 75% CA -  
Application

Mr. Nosal moved to accept the application from Robert Harrington for a regular retirement pension with 75% CA. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Richard Werner

Code 5 - Health Department  
Regular Retirement with 50% CA -  
Application

Ms. Lynch moved to accept the application from Richard Werner for a regular retirement pension with 50% CA. The motion was seconded by Mr. Nosal and carried unanimously.

(d) Robert Giguere

Code 5 - PW (Wastewater)  
Regular Retirement with 100% CA -  
Calculations

Ms. Lynch moved to grant Robert Giguere a regular retirement pension with 100% CA in the annual amount of \$56,021.28, monthly payments of \$4,668.44 retroactive to 09/30/06. The motion was seconded by Mr. Elwell and carried unanimously.

**4. Withdrawals & Refunds - None****5. Buy Ins**

(a) Richard Werner

Code 5 - Health Department  
Military Buy In - Application &  
Calculations

Ms. Lynch moved to accept the buy-in from Richard Werner in the amount of \$12,503.10. The motion was seconded by Mr. Matchett and carried unanimously.

**6. Contingent Annuitant Options**

(a) Richard Werner

Code 5 Health Department  
Request for 50% Contingent Annuitant  
Option - Bene. Christa C. Werner, Wife

Ms. Lynch moved to accept the contingent annuitant application from Richard Werner. The motion was seconded by Mr. Matchett and carried unanimously.

**7. Invoices**

- (a) Mr. Schempp moved that Merrill Lynch be paid the sum of \$100,824.49. The motion was seconded by Mr. Matchett and carried unanimously.
- (b) Mr. Schempp moved that Bank of America be paid the sum of \$5,397.50. The motion was seconded by Mr. Matchett and carried unanimously.
- (c) Mr. Schempp moved that Hooker & Holcombe be paid the sum of \$1,394.00. The motion was seconded by Mr. Elwell and carried unanimously.
- (d) Mr. Schempp moved that Lazard Asset Management be paid the sum of \$19,463.80. The motion was seconded by Mr. Elwell and carried unanimously.
- (e) Mr. Schempp moved that Zesiger Capital Group be paid the sum of \$165,705.51. The motion was seconded by Mr. Elwell and carried unanimously.
- (f) Mr. Schempp moved that Awad be paid the sum of \$31,079.47. The motion was seconded by Mr. Elwell and carried unanimously.
- (g) Mr. Schempp moved that Neuberger Berman Mid Cap be paid the sum of \$39,875.28. The motion was seconded by Mr. Elwell and carried unanimously.
- (h) Mr. Schempp moved that Neuberger Berman Large Cap be paid the sum of \$83,908.80. The motion was seconded by Mr. Matchett and carried unanimously.

**8. Report of Investment Advisor** - No Report**9. Applications of Entry**

- |                              |                                                              |
|------------------------------|--------------------------------------------------------------|
| (a) Christopher M. Doyle     | Code 3 - Police Department<br>Entered 10/23/06 DOB: 12/15/75 |
| (b) Ryan C. LaGuardia        | Code 3 - Fire Department<br>Entered 09/25/06 DOB: 02/14/73   |
| (c) Kyle L. Wengenroth       | Code 3 - Fire Department<br>Entered 09/25/06 DOB: 05/05/87   |
| (d) Michael D. Geanacopoulos | Code 3 - Fire Department<br>Entered 09/25/06 DOB: -3/10/80   |
| (e) Adam J. Hansen           | Code 3 - Fire Department<br>Entered 09/25/06 DOB: 02/20/82   |

**9. Applications of Entry, Cont'd.**

(f) John R. Grady

Code 5 - Public Works Department  
Entry: 09/18/06 DOB: 03/20/81

(g) Daniel J. Stempert

Code 5 - Public Works Department  
Entry: 09/11/06 DOB: 03/13/77

**10. Committee Reports**

(a) Asset Allocation & Disbursing Committee

Mr. Staneski reported that the portfolio is overweighted in small cap stocks. He also stated that Awad has a large amount of cash but the Committee would recommend that it be left alone at this time. They also recommended that \$8,000,000 be moved from Zesiger small cap to their large cap portfolio. Mr. Staneski moved that \$8,000,000. be moved from Zesiger small cap to their large cap portfolio. The motion was seconded by Mr. Schempp and carried unanimously.

Mr. Matchett moved that the revised guidelines be accepted as drafted and presented. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(b) Committee for proxy voting - No Report.

(c) Committee regarding audit - No Report

A motion to adjourn was made by Mr. Staneski seconded by Mr. Schempp and carried unanimously. The meeting was adjourned at 8:05 p.m.

ATTEST:

Maryanne DeTullio