

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
NOVEMBER 17, 2011 – 7:30 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
R. Elwell
P. Staneski
L. Lah (Alt.)
W. Parry (Alt.)
R. Lynch
F. Murphy (Alt.)
W. Schempp
L. Mahoney
C. Cody
M. Chaco
T. Bradbury
R. Smith (Alt.)
S. Firmender
D. Sharoh
M. Hedman

MEMBERS ABSENT

T. Piskura
W. Shea
J. Doenges
R. Riordan
K. Ali
R. Riordan
G. Behrle (Alt.)

ALSO PRESENT

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

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

Disposition of Minutes:

A motion to approve the minutes of the October 20, 2011 meeting was made by Mr. Firmender, seconded by Mr. Elwell and carried unanimously

Report of the Chairman

Chm. Sartor thanked all the members for the good attendance at the managers meetings.

Pension Requests

(a) Stephen Staurovsky

Code 3 – Police

Regular Pension – Application

Mr. Sharoh moved that the application from Stephen Staurovsky for regular retirement pension be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

(b) Janet Terry

Code 5 – PW (Highway)

Regular Pension (Early) – Application

Mr. Hedman moved that the application from Janet Terry for a regular early retirement pension be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

Withdrawals & Refunds

(a) Erin Few

Code 5 – Police (Dispatch)

Entered: 02/12/10 Term: 10/14/11

Principal: \$2,836.59

Interest: 149.21

Total: \$2,985.80

Mr. Sharoh moved that the withdrawal request from Erin Few be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Buy Ins

(a) Kenneth Weightman

Code 5 – BOE (Bldg. Maint.)

Military Buy-In Applic. & Cals.

Mr. Bradbury moved that the buy-in request from Kenneth Weightman in the amount of \$1,885.27 be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(b) George Stromp

Code 5 – BOE (Bldg. Maint.)

Military Buy-In Applic. & Cals.

Mr. Bradbury moved that the buy-in request from George Stromp in the amount of \$551.96 be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Contingent Annuitant Option – None

Invoices:

(a) Bank of America - \$6,265.79

Mr. Elwell moved that the invoice from Bank of America in the amount of \$6,265.79 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

(b) Boyd Watterson - \$56,261.00

Mr. Elwell moved that the invoice from Boyd Watterson in the amount of \$56,261.00 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

(c) Penn Capital - \$13,107.56

Mr. Elwell moved that the invoice from Penn Capital in the amount of \$13,107.56 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

(d) Merrill Lynch - \$97,725.37

Mr. Elwell moved that the invoice from Merrill Lynch in the amount of \$97,725.37 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

Invoices, Cont'd.

(e) Wentworth, Hauser & Violich - \$26,965.00

Mr. Elwell moved that the invoice from Wentworth Hauser & Violich in the amount of \$26,965.00 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

(f) Zesiger Capital Group - \$162,625.77

Mr. Elwell moved that the invoice from Zesiger Capital Group in the amount of \$162,625.77 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

(g) Lazard Asset Management - \$16,008.64

Mr. Elwell moved that the invoice from Lazard Asset Management in the amount of \$16,008.64 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 October and reviewed it with the Board.

Applications of Entry

(a) Stephen Maheux

Code 5 – City (Health)

Entered: 10/03/11 DOB 10/13/86

(b) Francis Conti

Code 5 – City (Permitting & Land Use)

Entered: 10/17/11 DOB 05/20/60

(c) Stacie Guilfoyle

Code 5 – Police (Dispatch)

Entered: 11/04/11 DOB 10/25/71

Committee Reports

(a) Asset Allocation & Disbursing Comm.

Mr. Cody stated that the Committee discussed investing in the new Zephyr Peacock India Fund III. Mr. Cody moved that 1% of the total fund be invested in Zephyr Peacock India Fund III. He also stated that if any return is received from Fund II within the time period for funding Fund III those funds will go to pay for the investment in Fund III. The motion was seconded by Mr. Mahoney and carried unanimously.

Mr. Cody moved that an investment in a sum equal to 3% of the gross value of the fund be invested in GAMCO Gold and Tocqueville Asset Management equally. The motion was seconded by Mr. Schempp and carried unanimously with Mr. Mahoney opposed.

(b) Committee for Proxy Voting – No Report

(c) Committee Regarding Audit – No Report

Miscellaneous

Mr. Cody moved that the meeting schedule for 2012 be accepted as presented in the memo dated 10/5/11 to the Town Clerk. The motion was seconded by Mr. Staneski and carried unanimously.

Mr. Sartor noted that there will be no meeting in December, 2011.

A motion to adjourn was made by Mr. Staneski, seconded by Mr. Mahoney and carried unanimously. The meeting was adjourned at 8:15 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary