

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
NOVEMBER 18, 2010 – 7:30 P.M.
CONFERENCE ROOM A – PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
M. Chaco
G.Behrle
R. Elwell
P. Staneski
D. Eisenhandler
R. Lynch
D.McKenna
G. Compare
W. Schempp
W. Shea

MEMBERS ABSENT

G. Nosal
M. Hedman
T. Lewis
J. Whitaker
S. Firmender
R. Riordan
K. Ali
T. Piskura
W. Parry
L. Mahoney
C. Cody

ALSO PRESENT

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

Chairman Sartor called the meeting to order at 7:40 p.m.

Disposition of Minutes:

A motion to approve the minutes of the October 21, 2010 meeting was made by Mr. Eisenhandler, seconded by Mr. Compare and carried unanimously

Report of the Chairman

Mr. Sartor stated that there will not be a meeting in December. There is no business that needs to be done at that time.

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Pension Requests

(a) Philip Russell

Code 5 – BOE

Regular Retirement - Calculations

Mr. Compare moved that Philip Russell be granted a regular retirement pension in the annual amount of \$35,655.45, monthly payments of \$2,971.29, retroactive to 11/06/2010. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Craig Baker

Code 5 – PW (Highway/Parks)

Regular Retirement – Calculations

Mr. Compare moved that Craig Baker be granted a regular retirement pension in the annual amount of \$8,089.82, monthly payments of \$674.15, retroactive to 10/30/2010. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Lorraine Utz

Code 5 – PW (Clerk)

Regular Retirement - Application

Mr. Compare moved that the application from Lorraine Utz for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Withdrawals & Refunds

(a) Cheryl Kochis

Code 5 – City (City Attorney's Office)
Entered -09/04/01 Termin. 09/22/10
Principal: \$20,984.12
Interest: 4,493.59
Total: \$25,477.71

Buy Ins - None

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Contingent Annuitant Option

(a) John Forgette

Code 5 – PW (Wastewater)
Request for 75% Contingent Annuitant
Option – Benef. – Corrine Forgette

Mr. Compare moved that the contingent annuitant request from John Forgette be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Jean Tsang

Code 5- City (Library)
Request for 50% Contingent Annuitant
Option – Benef. – Kwok Tsang

Invoices:

(a) Merrill lynch - \$102,540.36

Mr. Elwell moved that the invoice from Merrill Lynch in the amount of \$102,540.36 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

(b) Bank of America - \$8,359.03

Mr. Elwell moved that the invoice from Bank of America in the amount of \$8,359.03 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

(c) Wentworth,Hauser & Violich - \$30,438.00

Mr. Elwell moved that the invoice from Wentworth, Hauser & Violich in the amount of \$30,438.00 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

(d) Neuberger Berman – Large Cap - \$93,882.47

Mr. Elwell moved that the invoice from Neuberger Berman Large Cap in the amount of \$93,882.47 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

(e) Neuberger Berman Mid Cap - \$11,913.56

Mr. Elwell moved that the invoice from Neuberger Berman Mid Cap in the amount of \$11,913.56 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

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Invoices, Cont'd.

(f) Neuberger Berman – Value - \$40,590.34

Mr. Elwell moved that the invoice from Neuberger Berman Valueh in the amount of \$40,590.34 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

(g) Lazard Asset Management - \$17,561.13

Mr. Elwell moved that the invoice from Lazard Asset Management in the amount of \$17,561.13 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

(h) Zesiger Capital Group - \$171,059.60

Mr. Elwell moved that the invoice from Zesiger Capital Group in the amount of \$171,059.60 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

(i) Boyd Watterson - \$13,190.00

Mr. Elwell moved that the invoice from Boyd Watterson in the amount of \$13,190.00 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

Report of the Investment Advisor

Mr. Beirne presented the monthly report for October, 2010 for the managers, which he reviewed with the Board.

Applications of Entry

(a) Mary Ellen Luth

Code 5 – City (Empl. & Training)
Entered: 09/22/10 DOB 01/22/69

(b) Diane Hooks

Code 5 – City (PW)
Entered: 10/04/10 DOB 01/07/59

(c) Suzanne Sheridan

Code 9 – City (MIS)
Entered: 10/04/10 DOB 05/31/62

(d) James Fowler

Code 5 – City (Mayor's Office)
Entered: 10/04/10 DOB 06/18/88

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Applications of Entry – cont'd

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|---------------------------|--|
| (e) Ann Reno | Code 5 – BOE (Cafeteria)
Entered: 10/05/10 DOB 08/10/61 |
| (f) Anthony Francishiello | Code 5 – City (PW)
Entered: 10/12/10 DOB 10/19/60 |
| (g) Valerie Geremia | Code 5 – City (City Attorney's Office)
Entered: 11/01/10 DOB 09/11/71 |
| (h) Sheryl Carpenter | Code 5 – BOE (Secretary)
Entered: 10/25/10 DOB: 12/06/55 |

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. Eisenhandler, seconded by Mr. Compare and carried unanimously. The meeting was adjourned at 8:15 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary