

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

**MEMBERS PRESENT**

J. Sartor  
M. Chaco  
G.Behrle  
R. Elwell  
P. Staneski  
J. Whitaker  
R. Lynch  
M. Hedman  
G. Compare  
L. Mahoney  
W. Shea  
T. Piskura  
F. Murphy  
K.Ali  
C. Cody

**MEMBERS ABSENT**

G. Nosal  
W. Parry  
T. Lewis  
W.Schempp  
S. Firmender  
R. Riordan

**ALSO PRESENT**

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

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

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**Disposition of Minutes:**

A motion to approve the minutes of the January 20, 2011 meeting was made by Mr. Compare, seconded by Mr. Whitaker and carried unanimously

**Report of the Chairman**

Mr. Sartor stated that a letter was received from Hooker & Holcombe regarding the Ad Hoc Cost of Living increase Study. A motion to authorize Hooker & Holcombe to do the study was made by Mr. Compare, seconded by Mr. Hedman and carried unanimously.

Mr. Sartor stated that a check in the amount of \$3,242.32 was received from Mills Corp. for litigation.

**Pension Requests**

(a) John Forgette

Code 5 – PW (Wastewater)

Regular Retirement - Calculations

Mr. Hedman moved that John Forgette be granted a regular retirement pension in the annual amount of \$28,402.95, monthly payments of \$2,366.91, retroactive to 01/29/11. The motion was seconded by Mr. Whitaker and carried unanimously.

(b) Joseph Kay, Jr.

Code 5 – PW (Bldg. Maint.)

Regular Retirement – Application

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

(c) William Bowie

Code 5 – PW (Wastewater)

Regular Retirement - Application

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

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**Withdrawals & Refunds**

(a) Janice Kearney

Code 5 – City (Finance)

Entered -02/01/10 Termin. 08/20/10

Principal: \$677.02

Interest: 25.10

Total: \$702.72

Ms. Lynch moved that the withdrawal request from Janice Kearney be approved. The motion was seconded by Mr. Whitaker and carried unanimously.

**Buy Ins - None**

**Contingent Annuitant Option – None**

**Invoices:**

(a) Boyd Watterson (TALF) - \$13,046.00

Mr. Shea moved that the invoice from Boyd Watterson (TALF) in the amount of \$13,046.00 be paid. The motion was seconded by Mr. Whitaker and carried unanimously.

(b) Boyd Watterson - \$57,531.00

Mr. Shea moved that the invoice from Boyd Watterson in the amount of \$57,531.00 be paid. The motion was seconded by Mr. Whitaker and carried unanimously.

(c) Bank of America - \$8,344.44

Mr. Shea moved that the invoice from Bank of America in the amount of \$8,344.44 be paid. The motion was seconded by Mr. Whitaker and carried unanimously

(d) Merrill Lynch - \$108,020.79

Mr. Shea moved that the invoice from Merrill Lynch in the amount of \$108,020.79 be paid. The motion was seconded by Mr. Whitaker and carried unanimously

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**Invoices, Cont'd.**

(e) Neuberger Berman Mid Cap - \$13,343.17

Mr. Shea moved that the invoice from Neuberger Berman Mid Cap in the amount of \$13,343.17 be paid. The motion was seconded by Mr. Whitaker and carried unanimously.

(f) Neuberger Berman Large Cap - \$100,248.16

Mr. Shea moved that the invoice from Neuberger Berman Large Cap in the amount of \$100,248.16 be paid. The motion was seconded by Mr. Whitaker and carried unanimously

(g) Neuberger Berman – Value - \$44,302.50

Mr. Shea moved that the invoice from Neuberger Berman Valueh in the amount of \$44,302.50 be paid. The motion was seconded by Mr. Whitaker and carried unanimously.

(h) Wentworth, Hauser and Violich - \$33,998.00

Mr. Shea moved that the invoice from Wentworth, Hauser and Violich in the amount of \$33,998.00 be paid. The motion was seconded by Mr. Whitaker and carried unanimously

(i) Lazard Asset Management - \$18,136.12

Mr. Shea moved that the invoice from Lazard Asset Management in the amount of \$18,136.12 be paid. The motion was seconded by Mr. Whitaker and carried unanimously

**Report of the Investment Advisor**

Mr. Beirne presented the monthly report for January, 2011 for the managers, which he reviewed with the Board.

**Applications of Entry**

(a) Daniel Hemperly, Jr.

Code 3 – Police

Entered: 01/07/11 DOB 10/16/89

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**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. Hedman, seconded by Mr. Whitaker and carried unanimously. The meeting was adjourned at 8:05 p.m.

ATTEST:

Maryanne DeTullio  
Recording Secretary