

**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

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