

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
MAY 19, 2011 – 7:30 P.M.
CONFERENCE ROOM A – PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
T. Piskura
G.Behrle
R. Elwell
F. Murphy
S. Firmender
R. Lynch
M. Hedman
G. Compare
K. Ali
W. Schempp
W. Parry
C.Cody
G. Nosal

MEMBERS ABSENT

W.Shea
M. Chaco
L. Mahoney
R. Riordan
T. Lewis
P. Staneski

ALSO PRESENT

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

Chairman Sartor called the meeting to order at 7:50 p.m.

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Disposition of Minutes:

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

Report of the Chairman

Chm. Sartor stated that a Memo was received from Mayor Richetelli regarding the experience study of actuarial assumptions for the Pension Fund. This study takes into account any salary increases and expenses and gives a new profile for the fund to use. A motion was made by Mr. Schempp to authorize Hooker & Holcombe to perform the study. The motion was seconded by Mr. Elwell and carried unanimously.

Chm. Sartor stated that a check in the amount of \$291.70 was received from Esquire Bank as part of a settlement. He also stated that there was an investment manager meeting prior to this meeting with Alex Cook and Matt Snyder of Fortress Partners.

Pension Requests

(a) Lois Hoory

Code 9 – City (Library)

Regular Retirement - Calculations

Ms. Lynch moved that Lois Hoory be granted a regular retirement pension in the annual amount of \$11,018.83, monthly payments of \$918.24, retroactive to 04/23/11. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Deanna Fields

Code 5 – Police (Steno)

Non-Service Disability Retirement

Drs. Reports

Mr. Compare moved that Deanne Fields be granted a non-service disability retirement pension. The motion was seconded by Mr. Elwell. Mr. Schempp noted that there were conflicting reports from the two doctors on whether Ms. Fields could perform her job. Capt. Shea, Milford Police Department, was present and stated that he is her supervisor and she is unable to perform the duties of her job. He stated that he does not feel that she will ever be able to do the job. He also stated that her condition has affected her life completely. The motion was carried unanimously.

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Pension Requests – Cont'd

(c) Daniel Dickinson

Code 8 – BOE (Cafeteria)

Survivor Pension – Appl. & Cals.

Mr. Nosal moved that the application from Daniel Dickinson for survivor pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Mr. Nosal moved that Daniel Dickinson be granted a survivor pension in the annual amount of \$1,300.44, monthly payments of \$108.37, retroactive to 03/23/11. The motion was seconded by Mr. Elwell and carried unanimously.

Withdrawals & Refunds

(a) Maureen Mead

Code 5 - City (Empl. & Training)

Entered -10/22/09 Termin. 03/18/11

Principal: \$2,810.49

Interest: 77.51

Total: \$2,888.00

Ms. Lynch moved that the withdrawal request from Maureen Mead be approved. The motion was seconded by Mr. Hedman and carried unanimously.

Buy Ins

(a) Deanna Fields

Code 5 – Police (Steno)

Military Buy-in Application

& Calculations

Mr. Compare moved that the military service buy-in from Deanna Fields in the amount of \$3,882.18 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

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Buy Ins - Cont'd

(b) Theodore Kobeli

Code 5 – BOE (Secretary)

Military Buy-in Application

& Calculations

Mr. Nosal moved that the military service buy-in from Theodore Kobeli in the amount of \$5,000.33 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Contingent Annuitant Option

(a) Anne Lapham

Code 5 – BOE (Secretary)

Request for 50% Contingent

Annuitant Option

Beneficiary: Scott Lapham

Mr. Nosal moved that the 50% contingent annuitant option request from Anne Lapham be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Invoices:

(a) Boyd Watterson (TALF) - \$12,885.00

Mr. Elwell moved that the invoice from Boyd Watterson (TALF) in the amount of \$12,885.00 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

(b) Merrill Lynch - \$111,173.91

Mr. Elwell moved that the invoice from Merrill Lynch in the amount of \$111,173.91 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

(c) Boyd Watterson - \$56,936.00

Mr. Elwell moved that the invoice from Boyd Watterson in the amount of \$56,936.00 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

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Invoices, Cont'd.

(d) Bank of America - \$6,164.95

Mr. Elwell moved that the invoice from Bank of America in the amount of \$6,164.95 be paid. The motion was seconded by Mr. Schempp and carried unanimously

(e) Hooker & Holcombe - \$6,486.00

Mr. Elwell moved that the invoice from Hooker & Holcombe in the amount of \$6,486.00 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

(f) Lazard Asset Management - \$19,626.33

Mr. Elwell moved that the invoice from Lazard Asset Management in the amount of \$19,626.33 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

(g) Wentworth, Hauser & Violich - \$36,050.00

Mr. Elwell moved that the invoice from Wentworth, Hauser & Violich in the amount of \$36,050.00 be paid. The motion was seconded by Mr. Schempp and carried unanimously.

(h) Zesiger Capital - \$187,569.76

Mr. Elwell moved that the invoice from Zesiger Capital in the amount of \$187,569.76 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 April and reviewed it with the Board.

Applications of Entry

(a) Gary Wassmer

Code 5 – City 9 Engineering)

Entered: 04/18/11 DOB 04/17/68

Committee Reports

(a) Asset Allocation & Disbursing Comm – No Report

(b) Committee for Proxy Voting – No Report

(c) Committee Regarding Audit – No Report

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Miscellaneous

2011 Pension Adjustment Study – Hooker & Holcombe

Mr. Elwell moved that this matter be postponed to the next meeting. The motion was seconded by Mr. Schempp and carried unanimously.

A motion to adjourn was made by Mr. Schempp, seconded by Mr. Elwell and carried unanimously. The meeting was adjourned at 9:20 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary