

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING HELD  
MAY 20, 2010 – 7:30 P.M.  
CONFERENCE ROOM A – PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

J. Sartor  
M. Chaco  
G. Behrle  
W. Schempp  
J. Whitaker  
D. Eisenhandler  
R. Lynch  
G. Compare  
L. Mahoney  
W. Shea  
C. Cody  
T. Piskura  
S. Firmender

**MEMBERS ABSENT**

G. Nosal  
T. Lewis  
D. McKenna  
R. Elwell  
M. Hedman  
R. Riordan  
W. Parry  
P. Staneski  
K. Ali

**ALSO PRESENT**

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

Chairman Sartor called the meeting to order at 7:45 p.m.

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**Disposition of Minutes:**

A motion to approve the minutes of the April 15, 2010 meeting was made by Mr. Compare, seconded by Mr. Chaco and carried unanimously.

**Report of the Chairman**

Chm. Sartor stated that settlement checks were received from Royal Dutch in the amount of \$1,847.56 and from Worldcom in the amount of \$2,196.47. He also stated that there was an investment manager meeting prior to this meeting with Charlie Diccianni, Henry Ramallo and Neil Groom of Neuberger Berman.

**Pension Requests**

(a) Janice Berube

Code 9 – Library

Regular Retirement – Calculations

Ms. Lynch moved that Janice Berube be granted a regular retirement pension in the annual amount of \$20,503.22, monthly payments of \$1,708.60, retroactive to 4/24/10. The motion was seconded by Mr. Firmender and carried unanimously.

(b) Daniel Gregory

Code 5 – PW - Wastewater

Regular Retirement – Calculations

Ms. Lynch moved that Daniel Gregory be granted a regular retirement pension in the annual amount of \$54,156.21, monthly payments of \$4,513.02, retroactive to 05/01/10. The motion was seconded by Mr. Schempp and carried unanimously.

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**Pension Requests – Cont'd**

(c) Lawrence Lester, Jr.

Code 3 – Fire

Regular Retirement – Calculations

Mr. Eisenhandler moved that Lawrence Lester, Jr. be granted a regular retirement pension in the annual amount of \$45,658.36, monthly payments of \$3,804.86, retroactive to 05/01/10. The motion was seconded by Mr. Schempp and carried unanimously.

(d) Thomas Connors

Code 3- Fire

Regular Retirement – Calculations

Mr. Eisenhandler moved that Thomas Connors be granted a regular retirement pension in the annual amount of \$47,068.15, monthly payments of \$3,922.35, retroactive to 04/10/10. The motion was seconded by Mr. Schempp and carried unanimously.

(e) Eric Theriault

Code 3 – Fire

Non-Service Disability Ret. – Applic.

Mr. Eisenhandler moved that the application from Eric Theriault for a non-service connected disability pension be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

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**Withdrawals & Refunds**

(a) Barry Luth

Code 5 – BOE - Maintenance

Entered 10/04/99 Termin. 05/03/07

Principal: \$11,920.28

Interest: 2,126.44

Total: \$14,046.72

Mr. Whitaker moved that the withdrawal request from Barry Luth be approved. The motion was seconded by Mr. Eisenhandler and carried unanimously. Mr. Whitaker asked why he had not received any interest for 2007 and it was noted that he left in May, 2007.

**Buy Ins – None**

**Contingent Annuitant Option - None**

**Invoices:**

(a) Michael J. Paolini

Mr. Cody moved that Michael J. Paolini be paid the sum of \$3,200.00. The motion was seconded by Mr. Schempp and carried unanimously.

(b) Boyd Watterson

Mr. Cody moved that Boyd Watterson (Regular Bond) be paid the sum of \$57,586.00. The motion was seconded by Mr. Schempp and carried unanimously.

(c) Bank of America

Mr. Cody moved that Bank of America be paid the sum of \$5,898.20. The motion was seconded by Mr. Schempp and carried unanimously.

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**Invoices, Cont'd.**

(d) Penn Capital

Mr. Cody moved that Penn Capital be paid the sum of \$11,792.46. The motion was seconded by Mr. Schempp and carried unanimously.

(e) Boyd Watterson (TALF)

Mr. Cody moved that Boyd Watterson (TALF) be paid the sum of \$13,569.00. The motion was seconded by Mr. Schempp and carried unanimously.

(f) Merrill Lynch

Mr. Cody moved that Merrill Lynch be paid the sum of \$97,146.02. The motion was seconded by Mr. Schempp and carried unanimously.

(g) Wentworth, Hauser & Violich

Mr. Cody moved that Wentworth, Hauser & Violich be paid the sum of \$31,400.00. The motion was seconded by Mr. Schempp and carried unanimously.

(h) Lazard Asset Management

Mr. Cody moved that Lazard Asset Management be paid the sum of \$18,179.65. The motion was seconded by Mr. Schempp and carried unanimously.

(i) Zesiger Capital

Mr. Cody moved that Zesiger Capital be paid the sum of \$168,615.60. The motion was seconded by Mr. Schempp and carried unanimously.

**Report of the Investment Advisor**

Mr. Beirne presented the monthly report for April, 2010 for the managers. He stated that he attended a meeting with the Mayor, Mayor's Assistant and Finance Director regarding the pension fund. He told them that any decisions regarding investments relied solely with this Board.

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**Applications of Entry**

(a) Charles Corell

Code 9 – City (Bldg. Insp.)

Entered: 04/12/10 DOB 03/22/57

(b) Kimberly Correia

Code 5 – City (Fire)

Entered: 03/15/10 DOB 04/12/77

(c) Catherine Ratzenberger

Code 9 – City (Library)

Entered: 03/08/10 DOB 04/26/60

(d) Mario Idarraga

Code 5 – City (PW)

Entered: 04/26/10 DOB 02/08/65

(e) Dale Pressler

Code 5 – City (PW)

Entered: 05/03/10 DOB 01/08/63

**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. Schempp, seconded by Mr. Compare and carried unanimously. The meeting was adjourned at 8:45 p.m.

ATTEST:

UNAPPROVED – SUBJECT TO CORRECTION

Maryanne DeTullio  
Recording Secretary

UNAPPROVED – SUBJECT TO CORRECTION