

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING HELD  
JULY 21, 2011 – 7:30 P.M.  
CONFERENCE ROOM A – PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

J. Sartor  
R. Elwell  
F. Murphy (Alt.)  
W. Shea  
S. Firmender  
R. Lynch  
P. Staneski  
M. Hedman (Alt.)  
K. Ali  
R. Riordan (Alt.)  
M. Chaco  
C. Cody  
W. Schempp

**MEMBERS ABSENT**

T. Piskura  
L. Mahoney  
G. Behrle (Alt.)  
G. Nosal (Alt.)  
W. Parry (Alt.)

**ALSO PRESENT**

John Oliver Beirne, Merrill Lynch  
Jane Sterback, Pension Office  
John O'Connell, Personnel Dir.  
Maryanne DeTullio

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

**Disposition of Minutes:**

A motion to approve the minutes of the June 16, 2011 meeting was made by Mr. Elwell, seconded by Mr. Firmender and carried unanimously

**Report of the Chairman**

Chm. Sartor stated that everyone received a copy of the revised Zesiger guidelines. Mr. Beirne stated that these were changed because they did not feel that they were appropriate as to the way they were investing and wanted them to be more specific. They felt that they were going over their guidelines with their investments.

Chm. Sartor stated that a representative from Heitman spoke to the Board prior to the regular meeting.

**Pension Requests**

(a) Barbara Baker

Code 5 – BOE (Secretary)

Regular Pension – Calculations

Ms. Lynch moved that Barbara Baker be granted a regular retirement pension in the annual amount of \$20,170.21, monthly payments of \$1,680.85, retroactive to 07/01/11. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Laura Barrett

Code 5 – BOE (Secretary)

Regular Pension - Calculations

Ms. Lynch moved that Laura Barrett be granted a regular retirement pension in the annual amount of \$18,945.93, monthly payments of \$1,578.83, retroactive to 07/01/11. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Anne Lapham

Code 5 – BOE (Secretary)

Regular Pension - Calculations

Ms. Lynch moved that Anne Lapham be granted a regular retirement pension in the annual amount of \$16,279.37, monthly payments of \$1,356.61, retroactive to 07/01/11. The motion was seconded by Mr. Elwell and carried unanimously.

Pension & Retirement Board

3

July 21, 2011

**Pension Requests, Cont'd.**

(d) Tyler Lewis

Code 5 – PW (Wastewater)

Regular Pension – Calculations

Mr. Hedman moved that Tyler Lewis be granted a regular retirement pension (early) in the annual amount of \$28,145.95, monthly payments of \$2,345.50, retroactive to 06/18/11. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Conrad Green

Code 5 – PW (Wastewater)

Regular Pension – Calculations

Mr. Hedman moved that Conrad Green be granted a regular retirement pension in the annual amount of \$36,878.00, monthly payments of \$3,073.17, retroactive to 06/25/11. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Raymond Ferguson

Code 5 – PW (Wastewater)

Regular Pension – Calculations

Mr. Hedman moved that Raymond Ferguson be granted a regular retirement pension in the annual amount of \$30,460.61, monthly payments of \$2,538.38, retroactive to 06/18/11. The motion was seconded by Mr. Elwell and carried unanimously.

(g) Patrick Mishley

Code 5 – PW (Sanitation)

Regular Pension – Calculations

Mr. Hedman moved that the Patrick Mishley be granted a regular retirement pension in the annual amount of \$32,352.35, monthly payment of \$2,696.03, retroactive to 06/18/11. The motion was seconded by Mr. Elwell and carried unanimously.

(h) Barbara Stiewing

Code 5 – PW (Bldg. Maint.)

Regular Pension – Calculations

Mr. Hedman moved that Barbara Stiewing be granted a regular retirement pension in the annual amount of \$4,974.58, monthly payments of \$414.55, retroactive to 06/18/11. The motion was seconded by Mr. Elwell and carried unanimously

Pension & Retirement Board

4

July 21, 2011

**Pension Requests, Cont'd.**

(i) Steven Fournier

Code 3 – Police

Regular Pension – Calculations

Mr. Riordan moved that Steven Fournier be granted a regular retirement pension in the annual amount of \$110,658.09, monthly payments of \$9,221.51, retroactive to 06/24/11. The motion was seconded by Mr. Elwell and carried unanimously.

(j) William McCarthy

Code 5 – City (Recreation)

Regular Pension – Calculations

Ms. Lynch moved that William McCarthy be granted a regular retirement pension in the annual amount of \$42,163.18, monthly payments of \$3,513.60, retroactive to 06/25/11. The motion was seconded by Mr. Elwell and carried unanimously.

(k) Rosemarie Burcheski

Code 9 – City (Health)

Regular Pension – Calculations

Ms. Lynch moved that Rosemarie Burcheski be granted a regular retirement pension in the annual amount of \$14,893.98, monthly payments of \$1,241.17, retroactive to 06/25/11. The motion was seconded by Mr. Elwell and carried unanimously.

(l) Charles Warner

Code 5 – PW (Sanitation)

Regular Pension - Calculations

Mr. Hedman moved that Charles Warner be granted a regular retirement pension in the annual amount of \$41,550.51, monthly payments of \$3,462.54, retroactive to 06/18/11. The motion was seconded by Mr. Elwell and carried unanimously.

(m) Mary Jane Robbins

Code 5 – Police (Records)

Regular Pension – Calculations

Mr. Riordan moved that Mary Jane Robbins be granted a regular retirement pension in the annual amount of \$36,361.42, monthly payments of \$3,030.12, retroactive to 07/09/11. The motion was seconded by Mr. Elwell and carried unanimously.

Pension & Retirement Board

5

July 21, 2011

**Pension Requests, Cont'd.**

(n) Gary Compare

Code 5 – Police

Regular Pension – Calculations

Mr. Riordan moved that Gary Compare be granted a regular retirement pension in the annual amount of \$84,810.91, monthly payments of \$7,067.58, retroactive to 07/08/11. The motion was seconded by Mr. Elwell and carried unanimously.

(o) Thomas Protsko

Code 5 – PW (Bldg. Maint.)

Regular Pension – Calculations

Mr. Hedman moved that Thomas Protsko be granted a regular retirement pension in the annual amount of \$13,879.18, monthly payments of \$1,156.60, retroactive to 07/02/11. The motion was seconded by Mr. Elwell and carried unanimously.

(p) Rosalie Spinelli

Code 5 – City (City Attorney)

Regular Pension – Calculations

Ms. Lynch moved that Rosalie Spinelli be granted a regular retirement pension in the annual amount of \$21,575.25, monthly payments of \$1,797.94, retroactive to 07/02/11. The motion was seconded by Mr. Elwell and carried unanimously.

(q) James Connors III

Code 5 – Fire (Dispatch)

Regular Pension – Appl. & Calcs.

Mr. Murphy moved that James Connors III be granted a regular retirement pension in the annual amount of \$31,454.86, monthly payments of \$2,621.24, retroactive to 07/08/11. The motion was seconded by Mr. Elwell and carried unanimously.

Pension & Retirement Board

6

July 21, 2011

**Pension Requests, Cont'd.**

(r ) Joseph Milici

Code 9 – City (Perm. & Land Use)

Application – Regular Pension

Ms. Lynch moved that the application from Joseph Milici for regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Ms. Lynch moved that Joseph Milici be granted a regular retirement pension in the annual amount of \$17,694.27, monthly payments of \$1,474.52, retroactive to 07/09/11. The motion was seconded by Mr. Elwell and carried unanimously.

(s ) Pamela Doland

Code 5 – BOE (Secretary)

Application – Regular Pension

Ms. Lynch moved that the application from Pamela Doland for regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(t ) David King

Code 3 – Fire

Application – Regular Pension

Mr. Murphy moved that the application from David King for regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(u ) Jose Colon

Code 3 – Fire

Application – Regular Pension

Mr. Murphy moved that the application from Jose Colon for regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(v ) Michael Ucci

Code 3 – Fire

Application – Regular Pension

Mr. Murphy moved that the application from Michael Ucci for regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Pension & Retirement Board

7

July 21, 2011

**Pension Requests, Cont'd.**

(w ) Leonard Benigno

Code 3 – Fire

Application – Regular Pension

Mr. Murphy moved that the application from Leonard Benigno for regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(x ) Edward Shea

Code 3 – Police

Application – Regular Pension

Mr. Riordan moved that the application from Edward Shea for regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

**Withdrawals & Refunds**

(a) Michelle Valerio

Code 5 – City (Empl. & Training)

Entered: 8/17/10 Term. 9/20/10

Principal - \$67.17

Interest - 3.36

Total \$70.53

**Buy Ins**

(a) Joseph Milici

Code 9 – City (Perm. & Land Use)

Military Buy-in Application

& Calculations

Ms. Lynch moved that the military service buy-in from Joseph Milici in the amount of \$545.32 be approved. The motion was seconded by Mr. Firmender and carried unanimously.

(b) Bruce Kolwicz

Code 5 – City (PW)

Prior Service Buy-in Application

& Calculations

Ms. Lynch moved that the prior service buy-in from Bruce Kolwicz in the amount of \$20,201.81 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

**Buy Ins, Cont'd**

(c) William McCarthy

Code 5 – City (Recreation)

Prior Service Buy-in Application

& Calculations

Ms. Lynch moved that the prior service buy-in from William McCarthy in the amount of \$14,935.05 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Patricia Hoppes

Code 5 – City (Fire)

Prior Service Buy-in Application

& Calculations

Ms. Lynch moved that the prior service buy-in from Patricia Hoppes in the amount of \$3,649.23 be approved. The motion was seconded by Mr. Elwell and carried unanimously.

**Contingent Annuitant Option**

(a) Pamela Doland

Code 5 – BOE (Secretary)

Request for 100% Contingent

Annuitant Option

Beneficiary: William Doland

Ms. Lynch moved that the 100% contingent annuitant option request from Pamela Doland be approved. The motion was seconded by Mr. Elwell and carried unanimously.



**Invoices:**

- (a) Boyd Watterson (TALF) - \$12,732.00

Mr. Elwell moved that the invoice from Boyd Watterson (TALF) dated 6/2/11 in the amount of \$12,732.00 be paid. The motion was seconded by Mr. Staneski and carried unanimously.

- (b) Boyd Watterson (TALF) - \$12,657.00

Mr. Elwell moved that the invoice from Boyd Watterson (TALF) dated 7/2/11 in the amount of \$12,657.00 be paid. The motion was seconded by Mr. Staneski and carried unanimously.

- (c) Michael J. Paolini

Mr. Elwell moved that the invoice from Michael J. Paolini in the amount of \$3,200.00 be paid. The motion was seconded by Mr. Staneski and carried unanimously.

- (d) Penn Capital - \$13,662.99

Mr. Elwell moved that the invoice from Penn Capital in the amount of \$13,662.99 be paid. The motion was seconded by Mr. Staneski and carried unanimously.

**Report of the Investment Advisor**

Mr. Beirne presented the performance report through the end of June and reviewed it with the Board. He also reviewed the Zesiger guidelines with the Board. He stated that Zesiger felt that they were not specific enough and also wanted to increase the fixed income portion. They are looking for more latitude in certain areas and would like to be able to invest more in the emerging markets. Mr. Cody stated that they seem to be breaking into more categories and a manager usually wants more freedom. They are basically looking for more detail. Mr. Cody stated that this does remove some barriers for them. Mr. Beirne stated that the guidelines to allow them to be overweight in some areas and they can now explain more clearly the reason why they are overweight. Mr. Sartor stated that the guidelines need to be very clear as Zesiger tends to go off on their own. He felt that the members should review these and think about them before any action is taken. Mr. Staneski stated that it seems that the guidelines were too broad in some areas. He stated that the categories are fine but felt that the targets need to be discussed further. A motion to table this matter until John Beirne is present at a meeting and present a more thorough explanation of the guidelines was made by Mr. Staneski, seconded by Mr. Schempp and carried unanimously.

Mr. Beirne stated that another thing that they would like the Board to consider is an allocation into precious metals and they will speak to the Board about this at another meeting.

Pension & Retirement Board

10

July 21, 2011

**Applications of Entry**

(a) Susan Carpenter

Code 5 – BOE (Secretary)

Entered: 07/01/11 DOB 04/22/65

**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. Elwell, seconded by Mr. Staneski and carried unanimously. The meeting was adjourned at 8:30 p.m.

ATTEST:

Maryanne DeTullio  
Recording Secretary