

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
SEPTEMBER 15, 2011 – 7:30 P.M.
CONFERENCE ROOM C - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
R. Elwell
T. Piskura
L. Lah (Alt.)
W. Parry (Alt.)
R. Lynch
P. Staneski
M. Hedman
K. Ali
R. Riordan
M. Chaco
C. Cody
W. Schempp
J. Doenges

MEMBERS ABSENT

F. Murphy (Alt.)
W. Shea
D. Sharoh
S. Firmender
G. Behrle (Alt.)
L. Mahoney

ALSO PRESENT

John Beirne, Merrill Lynch
John Oliver Beirne, Merrill Lynch
Jane Sterback, Pension Office
Maryanne DeTullio

Chairman Sartor called the meeting to order at 7:40 p.m.

Disposition of Minutes:

A motion to approve the minutes of the August 18, 2011 meeting was made by Mr. Schempp, seconded by Mr. Hedman and carried unanimously

Report of the Chairman

Chm. Sartor stated that there are two new members on the Board – L. Lah, Alt. and J. Doenges.

Pension Requests

(a) Pamela Doland

Code 5 – BOE (Secretary)

Regular Pension – Calculations

Ms. Lynch moved that Pamela Doland be granted a regular pension in the annual amount of \$9,333.11, monthly payments of \$777.76, retroactive to 06/28/11. The motion was seconded by Mr. Schempp and carried unanimously.

(b) Joseph Val

Code 5 – BOE (Bldg. Maint.)

Regular Pension - Calculations

Ms. Lynch moved that Joseph Val be granted a regular retirement pension in the annual amount of \$7,644.52, monthly payments of \$637.04, retroactive to 08/27/11. The motion was seconded by Mr. Schempp and carried unanimously.

(c) Joseph DellaMonica

Code 3 – Police

Regular Pension - Calculations

Mr. Riordan moved that Joseph DellaMonica be granted a regular retirement pension in the annual amount of \$35,783.80, monthly payments of \$2,981.98, retroactive to 08/18/11. The motion was seconded by Mr. Schempp and carried unanimously.

(d) Carla McNamara

Code 5 – City (Health)

Regular Pension – Application

Ms. Lynch moved that the application from Carla McNamara for a regular retirement pension be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

Pension Requests, Cont'd.

(e) Sandra Steady

Code 9 – City (City Clerk)
Regular Pension – Application

Ms. Lynch moved that the application from Sandra Steady for a regular retirement pension be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

(f) Gary Nosal

Code 5 – BOE (Bldg. Maint.)
Regular Pension – Application

Ms. Lynch moved that the application from Gary Nosal for a regular retirement pension be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

Withdrawals & Refunds - None

Buy Ins

(a) Robert Grive

Code 9 – City (Health)
Military Buy-In Applic. & Calculations

Ms. Lynch moved that the buy-in request from Robert Grive in the amount of \$2,487.73 be approved. The motion was seconded by Mr. Schempp and carried unanimously.

Contingent Annuitant Option - None

Invoices:

(a) Zesiger Capital Group - \$187,967.03

Mr. Schempp moved that the invoice from Zesiger Capital Group in the amount of \$187,967.03 be paid. The motion was seconded by Mr. Riordan and carried unanimously.

(b) Neuberger Berman – Value (2nd Qtr. '11) - \$53,838.22

Mr. Schempp moved that the invoice from Neuberger Berman – Value (2nd Qtr. '11) in the amount of \$53,838.22 be paid. The motion was seconded by Mr. Riordan and carried unanimously.

(c) Neuberger Berman – Value (3rd Qtr. '11) - \$52,820.56

Mr. Schempp moved that the invoice from Neuberger Berman – Value (3rd Qtr. '11) in the amount of \$52,820.56 be paid. The motion was seconded by Mr. Riordan and carried unanimously.

Invoices cont'd:

- (e) Neuberger Berman – MC (3rd Qtr. '11) - \$15,217.23

Mr. Schempp moved that the invoice from Neuberger Berman – MC (3rd Qtr. '11) in the amount of \$15,217.23 be paid. The motion was seconded by Mr. Riordan and carried unanimously.

- (f) Neuberger Berman – LC (2nd Qtr. '11) - \$114,563.12

Mr. Schempp moved that the invoice from Neuberger Berman – LC (2nd Qtr. '11) in the amount of \$114,563.12 be paid. The motion was seconded by Mr. Riordan and carried unanimously.

- (g) Neuberger Berman – LC (3rd Qtr. '11) - \$112,576.52

Mr. Schempp moved that the invoice from Neuberger Berman – LC (3rd Qtr. '11) in the amount of \$112,576.52 be paid. The motion was seconded by Mr. Riordan and carried unanimously.

Report of the Investment Advisor

Mr. Beirne presented the performance report through the end of August and reviewed it with the Board.

Applications of Entry – None

Committee Reports

- (a) Asset Allocation & Disbursing Comm.

Mr. Cody stated that the Committee met with Zesiger to discuss their request for revisions to the fixed income and capital equity guidelines. He stated that their reporting will be a lot clearer now. Mr. Cody moved as follows:

Whereas, the Asset Allocation Committee of the Milford Pension & Retirement Board has reviewed the investment guidelines for Zesiger Capital Group capital equity and fixed income portfolios; and

Whereas, draft revisions have been presented to the Board by the manager, which revisions have been discussed and reviewed with the manager; and

Whereas, the Board finds that the proposed revisions are beneficial, provide greater clarity to the guidelines and enhance the trustees' ability to assess the manager's compliance.

Now Therefore, it is resolved that the revised Zesiger Investment Policy and Guidelines, as shown on the attached Exhibit, be adopted by the trustees and implemented by the manager.

The motion was seconded by Mr. Staneski and carried unanimously.

(b) Committee for Proxy Voting – No Report

(c) Committee Regarding Audit – No Report

A motion to adjourn was made by Mr. Staneski, seconded by Mr. Schempp and carried unanimously. The meeting was adjourned at 8:00 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary