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1 DRAFT

RETIREMENT BOARD MEETING

2 CITY OF WATERBURY

3

4

5 NOVEMBER 20, 2008

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9 Stenographic Recording of Retirement Board
10 Meeting Minutes, City of Waterbury, 236 Grand Street,
11 Waterbury, CT, before Elisa Sczurek, LSR, a Notary

Public

12 and Court Reporter in and for the State of
Connecticut,

13 License No. 233, on Thursday, November 20, 2008,
14 commencing at 4:34 p.m.

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22 A+ Reporting Services
P.O. Box 831
23 Wallingford, CT 06492
(203)269-9976

24

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1 IN ATTENDANCE:

2 COMMISSIONERS:

3 Lisa Martin - Acting Chairperson

4 Paul Ciochetti

5 Steven Giacomi

6 Christopher Corbett

7 Lawrence DePillo

8

9 ALSO PRESENT:

10 Paula Anthony, Esquire

11 Francis Grady, Esquire

12 Attorney LaRussa

13 Karen Lang

14 Heather Cianciolo

15 Joseph Bivona

16 Francis Testa

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1 (Whereupon, on the record at 4:34 p.m.)

2 MADAM CHAIRPERSON: Good afternoon
3 everyone. I'd like to start out this afternoon
4 as we normally do with our Pledge of Allegiance
5 and a moment of silence; and if I could ask Mr.
6 Ciochetti to lead us in the Pledge.

7 (Whereupon, Pledge of Allegiance and a
8 moment of silence.)

9 MADAM CHAIRPERSON: At this time for the
10 benefit of our record keeping, I just would
11 like to ask the commissioners if they would
12 state their names for the record; and I'll
13 begin. Lisa Martin.

14 COMMISSIONER CIOCHETTI: Paul Ciochetti.

15 COMMISSIONER CORBETT: Chris Corbett.

16 COMMISSIONER DEPILLO: Lawrence DePillo.

17 COMMISSIONER GIACOMI: Steven Giacomi.

18 MADAM CHAIRPERSON: Thank you.

19 At this time, I'd like to open up the
20 floor for public speaking, if there's any
21 member of the public wishing to address the
22 board this afternoon.

23 MR. GRADY: I'm Francis Grady. I'm here on
24 behalf of Francis Testa, who has a disability

4

1 application.

2 May I take a seat?

3 MADAM CHAIRPERSON: Absolutely.

4 MR. GRADY: Francis Testa is here. He's 64
5 years of age. He was hired by the City of

waterbury

6 as a meter reader on March 28, 2003. On November

4,

7 2004, he was involved in a serious automobile

8 accident while on duty, which resulted in a car

9 hitting his car in the side. He received serious

10 injuries to his spine and his low back.

Initially he

11 went to St. Mary's Hospital Occupational Health.

He

12 returned to work six days after the accident on

light

13 duty, prescribed by St. Mary's Hospital

Occupational

14 Health. He continued to treat, and he had an MRI

15 about a month later at St. Mary's Hospital. As a

16 result of the MRI, he was referred to Dr. Michael

17 Karnasiewicz, a neurosurgeon in Waterbury. Dr.

18 Karnasiewicz, in reading the MRI results on

19 December 23, in his notes opine that "the

patient's

20 MRI scan shows severe lumbar spondylosis with

21 degenerative changes at multiple levels. In

22 addition, there may be soft disc herniation at

L4-5

23 on the right. However, the most impressive

finding

24 other than degeneration is severe spinal stenosis

at

5

cord.

1 T11-T12 with compression of the thoracic spinal
2 There is evidence of cord contusion or gliosis at
3 T11-T12."

4 Dr. Karnasiewicz indicated a relationship
5 between the numbness in his right lower
6 extremity, feeling of wobbliness, and the
7 feeling that his legs will give out whenever he
8 gets up from a seated position, may well be
9 secondary to the thoracic stenosis, and opined
10 that he should provide further workup of his
11 medical condition.

12 In September of 2005, Mr. Testa's
13 condition improved, and Dr. Karnasiewicz
14 ordered a back brace for his low back.
15 Mr. Testa had a note charted on Dr.
16 Karnasiewicz' record of a telephone call
17 December 13, 2005, that he was having feelings
18 of burning sensation in his feet and the top of
19 his thighs were itchy, cramping in both
20 hamstrings. In September of '06, Mr. Testa
21 returned to Dr. Karnasiewicz with problems of
22 increasing numbness, loss of balance, and
23 difficulty using his legs.

24 Dr. Karnasiewicz opined that he is having

6

1 increased difficulty secondary to thoracic
2 stenosis and directed him to stop work, repeat

3 an MRI scan. He was then referred to Dr. John
4 Strugar, a neurosurgeon in the same office as
5 Dr. Karnasiewicz. Dr. Strugar examined him in
6 February of '07, and opined Mr. Testa is in
7 need of a thoracic laminectomy at T9 through
8 T12 and a lumbar laminectomy and fusion at L3
9 through L5. They were done by Dr. Strugar at
10 St. Mary's Hospital on February 26, 2007. The
11 note reads "The surgery was complex as a result
12 of severe degeneration of the spinal column."

13 In June of 2007, Dr. Strugar opined that
14 Mr. Testa had reached maximum medical
15 improvement and rated his spine as 53 percent
16 disabled; broken down 33 percent for the lumbar
17 spine and 20 percent for the thoracic
18 compression. Mr. Testa continued to treat with
19 Dr. Strugar and in the fall of 2007, he
20 attempted to work at an indoor job in the Water
21 Department for a two-week period, doing
22 computer input because he did not want to give
23 up work, he wanted to continue to work.
24 Unfortunately, he was unable to sit at the

7

1 computer for any length of time. He was in
2 pain and he was also discovering that his legs
3 were numb. And he returned to Dr. Strugar who
4 told him to stop work.

5 In February of 2008, Dr. Strugar referred
6 Mr. Testa to SCORE Physical Therapy for a
7 functional capacity test. That test was
8 administered on February 28, 2008 by Michael
9 Dane, a physical therapist at SCORE. The test
10 indicated, according to Mr. Dane, that Francis
11 Testa is disabled from every occupation and his
12 reliability of effort is considered
13 appropriate; that is, he wasn't faking.

14 On April 9, Kenneth Scov, Superintendent
15 of water for the city, department head,
16 notified Francis Testa pursuant to the white
17 collar workers Contract that the city intended
18 to terminate his employment due to permanent
19 inability to perform the essential functions of
20 his job or with reasonable accommodation; and
21 indicated in his letter that termination would
22 take place unless Mr. Testa filed a disability
23 retirement application. Mr. Testa did file
24 one. At the request of the retirement office

8

1 personnel, he was examined by Amir Mohammad,
2 M.D. and Mark Russi, M.D. of the Yale
3 Occupational and Environmental Medicine Group,
4 who opined that Mr. Testa is permanently
5 impaired from performing the duties of a water
6 meter reader, which included climbing,
7 squatting, frequent bending. And the box was

8 checked for other work but a handwritten note
9 added sedentary work without prolonged sitting.

10 On May 27, 2008, Mr. Testa was then
11 evaluated by John D. Meyer, M.D., Occupational
12 and Environmental Medicine physician with the
13 UConn Health Center. Dr. Meyer opined that
14 Mr. Testa is permanently disabled from his old
15 work as a meter reader and from essentially any
16 other type of gainful employment.

17 On November 5, 2008, Disability Management
18 Services authored a report on Francis Testa and
19 commented on the aforementioned evaluations by
20 other physicians. In its conclusion, the
21 authors from Disability Management said, "It is
22 therefore our conclusion that Mr. Testa would
23 not reasonably be able to perform an eight-hour
24 day of sedentary work even if he were able to

9

1 get up and move around as needed. It's our
2 recommendation Mr. Testa be considered unable
3 to perform the essential functions of his job
4 or any other job at this time."

5 It appears that the final amended
6 ordinance regarding the Pension and Retirement
7 System, Part II, is the provision governing his
8 retirement and the section 35.9 (B) says "Any
9 regular participant who incurs a work-related

10 disability which renders such participant
11 unable to perform any gainful economic activity
12 which may exist in the national economy shall
13 be entitled to a disability pension equal to
14 the greater of 50 percent of the participant's
15 final average base pay, or double I, two, the
16 participant's accrued benefit on the date of
17 the participant's separation from service with
18 the city."

19 It appears 50 percent is greater than his
20 accrued service time, and I respectfully
21 request Mr. Testa receive an appropriate
22 50 percent disability pension and medical
23 benefits. I advise you that he has been paid
24 the full 53 percent disability partly from an

10

1 injury prior to his city service and partly
2 from the balance of the 53 percent paid by the
3 City of Waterbury. He is not now receiving
4 workers' Compensation benefits; they have been
5 fully paid.

6 Any questions? Any questions of Mr. Testa
7 who is here, with his back brace?

8 MADAM CHAIRPERSON: Any questions from the
9 commissioners?

10 MR. GRADY: Thank you.

11 MADAM CHAIRPERSON: Thank you, Attorney
12 Grady.

13 Any other member of the public wishing to
14 address the board this afternoon?

15 (No response.)

16 MADAM CHAIRPERSON: Hearing none, I would
17 entertain a motion to move into Executive
18 Session and the purpose of our session this
19 afternoon is to discuss employment, personnel
20 and medical information regarding pending
21 employee applications. And also if there's any
22 updates with regards to pending claims in
23 litigation.

24 Is there a motion?

11

1 COMMISSIONER CIOCHETTI: Motion to move into
2 Executive Session.

3 MADAM CHAIRPERSON: Is --

4 COMMISSIONER CORBETT: Second.

5 MADAM CHAIRPERSON: -- there a second?

6 All those in favor?

7 (Whereupon, Aye expressed by all present.)

8 MADAM CHAIRPERSON: Any opposed?

9 (No response.)

10 MADAM CHAIRPERSON: Motion carries.

11 (Whereupon, off the record at 4:46 p.m.
12 Executive Session.)

13 (Whereupon, back on the record at 5:10
14 p.m.)

15 MADAM CHAIRPERSON: Okay. At this time, I
16 would ask for a motion to return to Open
17 Session.

18 COMMISSIONER CIOCHETTI: Motion to return to
19 Open Session.

20 MADAM CHAIRPERSON: Is there a second?

21 COMMISSIONER CORBETT: Second.

22 MADAM CHAIRPERSON: Under discussion, I
23 would just state for the record that during our
24 Executive Session, there were no votes taken.

12

1 All those in favor?

2 (Whereupon, Aye expressed by all present.)

3 MADAM CHAIRPERSON: Any opposed?

4 (No response.)

5 MADAM CHAIRPERSON: Motion carries.

6 One item that we need to actually -- we
7 need to amend our agenda this afternoon, and we
8 can put that under new business. But after the
9 agenda was sent out, we had to add our calendar
10 of meeting dates for next year, so if we could
11 just have a motion to add that to the end of
12 the agenda and at that time I'll pass out the
13 calendar for next year's meetings.

14 Is there a motion? Motion to add the
15 calendar for the dates.

16 COMMISSIONER DEPILLO: There's a motion to
17 add the calendar, the monthly meeting dates.

18 COMMISSIONER CIOCHETTI: Second.
19 MADAM CHAIRPERSON: Any discussion?
20 (No response.)
21 MADAM CHAIRPERSON: All those in favor?
22 (Whereupon, Aye expressed by all present.)
23 MADAM CHAIRPERSON: Any opposed?
24 (No response.)

13

1 MADAM CHAIRPERSON: Motion carries.
2 Item two on our agenda is our disability
3 application that we have this afternoon with
4 regards to Francis Testa.
5 Is there a motion?
6 COMMISSIONER GIACOMI: I'd like to make a
7 motion please. This motion is based on the
8 terms of the relevant white Collar Collective
9 Bargaining Agreement of the Retirement System
10 Ordinance and on the opinions of the physicians
11 who performed independent medical exams and
12 upon the recommendation of Disability
13 Management Services who reviewed the
14 independent medical examinations as well as all
15 medical records submitted with the application
16 for disability, retirement and pension
17 benefits.
18 I move to approve the disability pension
19 for Mr. Francis P. Testa in the monthly amount

20 of \$1,079.10 as a work-related disability
21 benefit, subject to all applicable offsets
22 provided in the ordinance and in the city's
23 contract with the white collar Union and
24 subject to verification of the pension

14

1 calculation by the benefits office.

2 Such disability pension is to commence as
3 of May 1, 2008.

4 MADAM CHAIRPERSON: Is there a second?

5 COMMISSIONER CIOCHETTI: Second.

6 MADAM CHAIRPERSON: Any discussion?

7 COMMISSIONER GIACOMI: Under discussion:

8 It appears based on reports from the
9 independent examiners at Yale Occupational and
10 Environmental Medicine and UConn Occupational
11 and Environmental Health Center and upon the
12 recommendation of Disability Management
13 Services that Mr. Testa is permanently and
14 fully disabled from his duties as a meter
15 reader for the Water Department.

16 Based on representations from the city, it
17 appears that there is no other position
18 available for Mr. Testa at a base pay rate at
19 least equal to 75 percent of the base pay of
20 his job. Upon recommendation of Disability
21 Management Services, he is unable to perform
22 the essential functions of his job or any other

23 job at this time.

24 Given that he is disabled from his own

15

1 occupation based on a work-related disability
2 as well as any other work, the formula that
3 applies under the ordinance is the one that
4 provides that the greater of 50 percent of base
5 pay or his regular service pension if the 50
6 percent of base pay providing a greater benefit
7 than the regular service pension.

8 MADAM CHAIRPERSON: Any other discussion?

9 (No response.)

10 MADAM CHAIRPERSON: All those in favor of
11 approving?

12 (Whereupon, Aye expressed by all present.)

13 MADAM CHAIRPERSON: Any opposed?

14 (No response.)

15 MADAM CHAIRPERSON: Hearing none, motion
16 carries.

17 MR. GRADY: Thank you very much.

18 MADAM CHAIRPERSON: Thank you.

19 MR. TESTA: Thank you all.

20 MADAM CHAIRPERSON: Next on our agenda is
21 our service based pensions. If I could ask for
22 a motion from one of our commissioners.

23 COMMISSIONER CIOCHETTI: Motion to approve

the

24 two service based pensions.

1 MS. LANG: Lisa, if I may interject at
2 this point.

3 MADAM CHAIRPERSON: Yes.

4 MS. LANG: On Mr. McDermott, one of the
5 things that we're doing because we're working
6 on so many projects was we end up, when we
7 touch a file, we audit the file. And as this
8 file had gone through, this gentleman had
9 previously been approved by the board but there
10 were no less than multiple incorrect
11 calculations in the folder. He was approved
12 for something that was incorrect. He was
13 notified and was paid something that was
14 incorrect, so it's been verified, recalculated,
15 run through Corporation Counsel, approved, and
16 he's totally aware that this is going to
17 happen. So it appears somewhere in the history
18 of the minutes -- previously, do you know when
19 it is?

20 MS. CIANCIOLO: August 2006.

21 MS. LANG: 2006, right. So this is a
22 correction to a previously granted service
23 pension.

24 MADAM CHAIRPERSON: Okay. So the amounts

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1 that we have --

2 MS. LANG: Are correct.

3 MADAM CHAIRPERSON: -- are correct here.

4 MS. LANG: Yes.

5 MADAM CHAIRPERSON: So we'll make the
6 motion based on these amounts.

7 MS. LANG: That is correct.

8 MADAM CHAIRPERSON: Okay. I'm sorry,
9 Paul. Go ahead.

10 COMMISSIONER CIOCHETTI: Service based
11 pension for Andrew J. Jamele. The annual
12 pension of \$11,182.77. Monthly pension
13 \$931.90. The proposed effective date 11/1/08,
14 and it's from the Blue Collar Contract.

15 The second one is Joseph McDermott.
16 Annual pension of \$52,451.91 for a monthly
17 pension of \$4,370.99. And the effective date
18 would be 7/1/06, and that's from the Fire
19 Contract.

20 MADAM CHAIRPERSON: Is there a second?

21 COMMISSIONER CORBETT: Second.

22 MADAM CHAIRPERSON: Any discussion?

23 (No response.)

24 MADAM CHAIRPERSON: All those in favor?

18

1 (Whereupon, Aye expressed by all present.)

2 MADAM CHAIRPERSON: Any opposed?

3 (No response.)

4 MADAM CHAIRPERSON: Motion carries.

5 Next is our pension contribution refunds
6 and the terminated vested pensions.

7 I'd like to entertain a motion to approve.

8 the COMMISSIONER CIOCHETTI: Motion to approve

9 Donovan two terminated vested pensions for Laura G.

10 and Mari Carcano.

11 MADAM CHAIRPERSON: Is there a second?

12 COMMISSIONER CORBETT: Second.

13 MADAM CHAIRPERSON: All those in favor?

14 (Whereupon, Aye expressed by all present.)

15 MADAM CHAIRPERSON: Any opposed?

16 (No response.)

17 MADAM CHAIRPERSON: Motion carries.

18 COMMISSIONER CIOCHETTI: Madam
19 Chairperson, would you like me to read the
20 figures?

21 MADAM CHAIRPERSON: We should so we'll
22 have them for the record.

23 COMMISSIONER CIOCHETTI: For Laura G.
24 Donovan, annual pension would be \$15,127.29,

19

1 for a monthly pension of \$1,260.61. Proposed
2 effective date 9/1/2023, and that comes under
3 the Police Contract.

4 For Mari Carcano, annual pension

5 \$5,650.63. The monthly pension would be
6 \$470.89. The effective date 2/1/2019, and
7 that's from the White Collar Contract.

8 MADAM CHAIRPERSON: Thank you, Paul.

9 Next on our agenda is our secretary's
10 report. And John is on vacation, so we will --
11 I'm sorry. Before we go to that, I forgot our
12 contribution withdrawal and transfer request.
13 We have a worksheet for that.

14 If I could ask one of the commissioners to
15 make a motion to approve those. Anybody?

16 COMMISSIONER GIACOMI: I'd like to make a
17 motion to approve the following transfer
18 participant contribution withdrawal and
19 transfer requests submitted:

20 James Dugas, Blue Collar Labor Agreement.
21 Pre-tax amount of \$21,381.96. Interest in the
22 amount of \$3,544.24 with a total of \$24,926.20,
23 with a rollover amount to be transferred in
24 that amount of \$24,926.20.

20

1 Jeffrey Landry, White Collar. Pre-tax
2 amount a \$1,864.43 with \$45.71 in interest for
3 a total of \$1,910.14 and the amount payable to
4 the individual \$1,528.11. Income tax withheld
5 \$382.03.

6 Ann Martin, White Collar. Pre-tax amount
7 \$1,878.29. Interest in the amount of \$29.35

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8 for a total of \$1,907.64. Amount payable
9 \$1,526.11. Income tax withheld \$381.53.

10 Katherine Walker, white collar. Pre-tax
11 amount \$8,966.66. Interest in the amount of
12 \$861.26 for a total of \$9,827.92. The amount
13 payable \$7,862.34. Income tax withheld
14 \$1,965.58.

15 And, Estelle Zaccagnini, white collar.
16 Pre-tax amount is \$18,150.76. Interest
17 withheld in the amount of \$4,423.52 for a total
18 of \$22,574.28, and the rollover amount to be
19 transferred in that amount of \$22,574.28.

20 MADAM CHAIRPERSON: Is there a second?

21 COMMISSIONER CIOCHETTI: Second.

22 MADAM CHAIRPERSON: Any discussion?

23 (No response.)

24 MADAM CHAIRPERSON: All those in favor?

21

1 (Whereupon, Aye expressed by all present.

2 MADAM CHAIRPERSON: Any opposed?

3 (No response.)

4 MADAM CHAIRPERSON: Motion carries.

5 Under secretary's report, the first item
6 is the approval of our minutes from our October
7 meeting. Did everyone have a chance to review
8 those?

9 COMMISSIONER DEPILLO: Yes.

10 MADAM CHAIRPERSON: Is there a motion to
11 approve the minutes?

the

12 COMMISSIONER CIOCHETTI: Motion to approve
13 minutes.

14 MADAM CHAIRPERSON: Second?

15 COMMISSIONER DEPILLO: Second.

16 MADAM CHAIRPERSON: Any discussion?

17 (No response.)

18 MADAM CHAIRPERSON: All those in favor?

19 (Whereupon, Aye expressed by all present.)

20 MADAM CHAIRPERSON: Any opposed?

21 (No response.)

22 MADAM CHAIRPERSON: Minutes are approved.

23 And we have an invoice from A+ Reporting

24 Services in the amount of \$380.50 for the

22

1 representation at our October meeting and for
2 preparing our minutes for that meeting.

3 Is there a motion to approve?

the

4 COMMISSIONER CIOCHETTI: Motion to approve
5 bill from A+ Reporting Services in the amount of
6 \$380.50.

7 MADAM CHAIRPERSON: Is there a second?

8 COMMISSIONER DEPILLO: Second.

9 MADAM CHAIRPERSON: Thank you, Larry.

10 Any discussion?

11 (No response.)

12 MADAM CHAIRPERSON: All those in favor?
13 (Whereupon, Aye expressed by all present.)

14 MADAM CHAIRPERSON: Any opposed?
15 (No response.)

16 MADAM CHAIRPERSON: Motion carries.
17 We have two invoices from Wiggin & Dana,
18 and this was for it looks like both have to do
19 with work that was done for the QDRO and
20 qualified domestic relations orders.

21 Is there a motion to approve payment of
22 these invoices?

question 23 COMMISSIONER CIOCHETTI: Can I ask a
24 please?

23

have to 1 MADAM CHAIRPERSON: Sure, but I think we
2 do that under discussion, if you would.

3 COMMISSIONER GIACOMI: I'll move to
4 approve this invoice as submitted.

5 MADAM CHAIRPERSON: Is there a second?

6 COMMISSIONER CIOCHETTI: Second.

7 MADAM CHAIRPERSON: Discussion?

from 8 COMMISSIONER CIOCHETTI: Can you explain
was 9 the minutes, \$4,537.50 is a lot of money, what
high? 10 going on that would cost to run up a bill that

11 MS. LANG: That's a different bill. That's

the

12 next bill. We just approved wiggin & Dana.

13 COMMISSIONER CIOCHETTI: I'm sorry.

14 MADAM CHAIRPERSON: That's okay.

15 MS. LANG: I'll explain it if you want me to
16 explain it.

\$335.

17 MADAM CHAIRPERSON: One of the invoices is

18 COMMISSIONER CIOCHETTI: Yes, I have that.

19 And \$402.

20 MADAM CHAIRPERSON: And \$402.

and

21 COMMISSIONER CIOCHETTI: Motion to approve,

22 second.

23 MADAM CHAIRPERSON: Any other discussion?

24 COMMISSIONER CIOCHETTI: No.

24

1 MADAM CHAIRPERSON: All those in favor of
2 approving the invoices for wiggin & Dana for
3 payment?

4 (Whereupon, Aye expressed by all present.)

5 MADAM CHAIRPERSON: Any opposed?

6 (No response.)

7 MADAM CHAIRPERSON: Motion carries.

8 Now we will move on to the Withers Bergman
9 invoice. Is there a motion to approve, so that
10 we can open up discussion on this?

11 COMMISSIONER CIOCHETTI: Motion to approve.

12 MADAM CHAIRPERSON: Is there a second?

13 COMMISSIONER DEPILLO: Second.

14 MADAM CHAIRPERSON: Thank you, Larry.

15 And discussion. Karen, update us.

16 MS. LANG: Number one, it's within budget.

17 Number two, we're working on a substantial
project in

18 my office and it requires tax expertise that
nobody

19 in the city has. We've called in Marc Finer for
20 that, and it's a significant project.

21 COMMISSIONER CIOCHETTI: Where are we at
with

22 this project?

23 MS. LANG: His legal work is finished on it.
He

24 has to probably prepare -- it's not a topic
really

25

1 for this board, so in detail, because we're
2 not finished with the project yet.

3 COMMISSIONER CIOCHETTI: Why is it coming to
us

4 for \$4,000?

5 MS. LANG: Well, because all of this affects
6 pension, the history of pension or 1099s. We're
7 making direction to 1099s.

8 COMMISSIONER CIOCHETTI: What board would it
go

9 before?

10 MS. LANG: Well, it's this board, but I
haven't

not
front
11 concluded everything on the project yet so I'm
12 certain I want to -- that I have everything in
13 of me to talk about it freely.

14 COMMISSIONER DEPILLO: Can we talk about
15 it in the Executive Session?

during
16 MADAM CHAIRPERSON: Could it be updated
17 Executive Session?

18 MS. LANG: Sure.

19 MADAM CHAIRPERSON: I'm familiar with what
20 you're talking about. Unfortunately, I don't
21 think this is something that we can wait until
22 our next meeting, and I don't believe that we
23 have the ability to go back into Executive
24 Session, or do we? I'm not sure.

26

1 And being that our legal counsel has gone
2 for the day, I think that probably it's
3 something we're going to have to go forward and
4 take action on. Karen, maybe it's something
5 that you could talk to Paula about and if she's
6 in agreement, perhaps we could do a special
7 meeting. And I'm not even positive we can do
8 that.

9 MS. LANG: No, there's no need for a special
10 meeting on this.

11 MR. BIVONA: I can leave the room.

with
right
--
available

12 MADAM CHAIRPERSON: It has nothing to do
13 you. It's the fact that we are in Open Session
14 now, and it's not something that I believe we can
15 there's details that I don't think we have
16 to us right now.

17 At this point, I think our only choice
18 would be to go forward because I don't think we
19 can hold this invoice for another month. This
20 is a project that I believe --

Brown,

21 MS. LANG: This is -- actually the people
22 involved are Craig Sullivan, Peter at Blair
23 Marc Finer, Paul Bailing and Paula.

24 COMMISSIONER GIACOMI: The question is:
27

1 Is this something that we were -- a project
2 that we were aware of, or you're asking -- I
3 don't remember.

4 MS. LANG: Yeah, I talked about it before.

5 COMMISSIONER GIACOMI: I don't remember.

6 MS. LANG: Yeah, I talked about it before.
7 It has to do with how disability pensions have
8 been treated.

9 COMMISSIONER CIOCHETTI: I guess we have
10 no choice then, to approve it right now and
11 wait for the next meeting and go into Executive

12 Session and this would be one of the things I
13 would hope that you would update us on in
14 Executive Session in the next meeting.

Paula
Session
15 MADAM CHAIRPERSON: We could perhaps ask
16 to spend some time on this during Executive
17 in the next meeting.

18 COMMISSIONER CIOCHETTI: We owe the bill.

19 MADAM CHAIRPERSON: Right.

20 COMMISSIONER CIOCHETTI: We're going to
21 have to pay it one way or another, but I would
22 like an update.

budget,
23 MS. LANG: Just so you know, we're under
24 like way under budget. Like way.

28

1 MADAM CHAIRPERSON: I think if you take a
2 look at the itemized services, that would give
3 you some indication of some of the things of
4 the project that Karen's been working on for
5 quite some time.

6 Any other discussion with regards to this
7 invoice?

8 All those in favor?

9 whereupon, Aye expressed by all present.)

10 MADAM CHAIRPERSON: Any opposed?

11 (No response.)

12 MADAM CHAIRPERSON: Motion carries.

13 Under old business, we have bylaws and
14 regulations and disability audit.

15 Karen, is there anything at this point
16 that you need to update us on?

17 MS. LANG: Just that Attorney Bailing has
18 submitted his final comments on the rewrite of
the
19 pension ordinance that we did. Peter is the only
one
20 we're waiting for. And Paula has put that at the
top
21 of the pile and we'll try to get a final, final
draft
22 out Tuesday. And then that will -- the results
once
23 it's rolling forward and approved. She's been
busy.

24 MADAM CHAIRPERSON: I guess we're to our new
29

1 business, and that has to do with our quarterly
2 financial update.

3 COMMISSIONER DEPILLO: Under new business
4 before we start with that, my understanding is
5 that our financial guy is leaving us in the
6 City of Waterbury.

7 COMMISSIONER CIOCHETTI: Yes.

8 MADAM CHAIRPERSON: John is leaving us.

9 COMMISSIONER DEPILLO: Is there any update
10 as to when he's going to be leaving? Is
11 somebody going to be permanently put there?

12 MS. LANG: He's staying until a

13 replacement is brought in. And the job has
14 been posted and publicized.

15 COMMISSIONER GIACOMI: I know it's been
16 posted on the city's website. I don't know
17 about anything else.

18 MADAM CHAIRPERSON: Okay. So he'll be with
us probably next month.

19 MS. LANG: Unless he's in Arizona again.

20 COMMISSIONER GIACOMI: There would be no
21 update on pension bonds or anything like that
22 without John, would there?
23

24 MADAM CHAIRPERSON: Probably not.

30

1 MR. BIVONA: I can give you some update.
want me first?

2 MADAM CHAIRPERSON: Give us the good news
first.

3 MR. BIVONA: There's really not a lot of
good news.

4 Just getting to the pension obligation --

5 COURT REPORTER: I'm sorry, I didn't hear
6 you.

7 MR. BIVONA: The pension obligation bond.
8 we applied with the state for a renewal. I
9 believe we had until November 15 to get it
10 done. Because of the bond market, we were
11
12

13 unable to price the bonds so it made sense so
14 the application to the state has been filed.
15 It's been back from there, signed it, delivered
16 it and there's a meeting with the state here in
17 the mayor's office December 1. The state would
18 like to discuss the situation according to
19 market conditions. We think it's about the
20 bond market. The structure's changed and we
21 each want to look at it and understand how it's
22 going to be implemented.

23 And the problem's been, to give you a
24 little update, everything was working off the

31

1 tenured Treasury. And then you look at the
2 LIBOR, which is the corporate equivalent, so
3 that's what we would be going off of. And that
4 spread had widened so large. It's four and a
5 half percentage points over the tenured
6 Treasury. Now it's come down to about 2.23 or
7 so. That was a tough day.

8 I sent everyone an e-mail a day or two
9 ago, which was basically talking about
10 valuations. And I think the LIBOR chart was in
11 there as well. And, William Blair, I spoke to
12 him in the parking lot before I came in today,
13 and he knows it won't get done for a while.
14 But this extension will give six more months to
15 try to work it out in the market. So, it's

16 about the bonding.

17 The other question is even if the interest
18 rates are favorable, is there a market to sell?
19 We had a sale until the insurance side of it
20 fell apart in the last sale. That's pretty
21 much where we are. We're still working on it.
22 Hopefully the market conditions change and the
23 bond markets have been depleted and we look
24 back and the good news is it wasn't done back

32

1 in May or June because of the current market
2 conditions.

3 Talking about that now, I think we were
4 here in October talking about -- what happened
5 in the financial community --

6 COURT REPORTER: I'm sorry, I can't hear
7 you.

8 MR. BIVONA: I'm sorry. Well, we spoke
9 about some of the situations that occurred
10 because of the banking system, the failures of
11 Lehman Brothers and Behr Stern and Freddie Mac,
12 Fannie Mae and on and on and on. And simply
13 stated, what's happened is when the sub prime
14 mortgage market was put into place, those bonds
15 were being traded back and forth until they
16 recognized that there were some other elements
17 that were built into these packages. And so no

18 one understood them, no one knew how to price
19 them. So the values were marked from a
20 thousand dollars a bond to 900 to 800. So all
21 year long you've been hearing these markdowns
22 and the bank's taking these write-offs and
23 they're still not able to price them correctly.
24 what Mr. Paulson's first suggestion was

33

1 give us all that paper and we'll hold onto it
2 to maturity, meaning the government. Then they
3 kind of changed their mind and said we're going
4 to lend -- we're going to give you money at a
5 certain rate of interest, at five percent. We
6 want you to lend it out. We want you to make
7 credit available for new homes, for cars and so
8 on because the credit market just tightened
9 right up.

10 So about 250 billion of the 700 billion
11 has been issued and it's still not filtered
12 into the system yet. It's getting there. The
13 stock market is very fidgety, meaning the
14 volatility is enormous. We see 400- and
15 500-point days. You see almost 800-point
16 swings from early in the morning until late in
17 the afternoon. And you're seeing corrective
18 days of three and four percent.

19 So just to give you a little look back,
20 the market corrected heavily and hit 7900. It

21 bounced over a period of let's say a week back
22 to 9100. It came all the way back down to 8150
23 or so, rallied back to 9636. One more test,
24 8150. We thought we were there the other day.

34

1 That would be what we call a triple bottom, the
2 most constructive bottom you can imagine. It
3 broke down today to I think it closed at 7553
4 or something.

5 We are right now in the market in the Dow
6 Jones where we were in 2000, at the bottom of
7 the 2002 bear market. Quite frankly, we're not
8 sure if that's the bottom or if we go lower.

9 The e-mail I sent really talked about
10 several issues. It showed how the market
11 reacted in the past to recession, how it
12 forecasted it, how the market went up before
13 the recession bottomed. So the market's
14 forward looking. Quite frankly today, we were
15 very surprised by the breakdown of 8100. The
16 fundamentals in the market are very
17 interesting. I've been doing this for 29
18 years. I've never seen valuations this low
19 ever. I'll give you an example of that. In
20 1981 when the interest rates were at 15,
21 16 percent and the treasuries hit 20, you had
22 PE ratios of around nine and ten. You thought

23 that was cheap. Stocks were selling at book
24 value.

35

1 We used to use a multiplier that you take
2 the current interest rate, meaning the safe
3 interest rate of a three-year or five-year
4 bond, government bond, divide it into a hundred
5 and that should be a PE ratio. So if the
6 five-year bond was at -- a ten-year bond was at
7 five percent, a 20 PE was appropriate.
8 Interest rates were 10, a 10 PE is appropriate.
9 We're now in a ten-year of 3.43, a five-year --
10 what's it, 250 today?

11 COMMISSIONER GIACOMI: About that, yeah.

12 MR. BIVONA: So you take the multiplier
13 into a hundred. The PE ratio -- I looked
14 across a lot of sectors today, digging up the
15 financials. We have PEs selling at five and
16 six point units, eight points. I looked at
17 mining stocks as an example, copper and gold,
18 pays 11 percent, selling at four times
19 earnings. The stock price is \$23 down from
20 \$129. U.S. Steel was \$196. It's now \$23.
21 Earnings projections for next year are \$4 a
22 share.

23 So what that says to me, this is my
24 interpretation, you may scratch your head, how

36

1 can the earnings be so -- we don't know what
2 the future earnings are going to be, but S&P
3 has us. How can the market get that
4 fundamentally that far off?

5 So when I sent you the piece, it said
6 valuations are very low. Market sentiment is
7 terrible, meaning everyone is frightened
8 because it's media fright, it's also fear
9 fright about losing your job, number one. And,
10 quite frankly, when you opened up your 401(k)
11 plan and your personal accounts, it wasn't
12 pleasant. So, you saw the data come out in
13 October. Retail sales were down in the cellar.
14 Car sales were way off. Quite frankly, as you
15 think about it, as a consumer, were you going
16 to buy a car if you didn't need one after the
17 last four months? Probably not. You're
18 probably not going to make a big purchase
19 either, because of the uncertainty in the
20 marketplace. Restaurants are not doing a big
21 business.

22 Here's the good news. Oil went from \$148
23 a barrel, \$4 a gallon. It's now \$2. That's a
24 big tax relief basically. Yet we're not

37

1 spending that money yet. Consumer is still

2 trying to pay down debt. So, there's the good
3 news and bad news. Eventually the market is
4 going to bottom. It's very inexpensive right
5 now. I just don't know -- right now, I don't
6 know where it is. I would have said yesterday
7 8100 should hold. It didn't. I don't know
8 where the bottom is.

9 So the bad news is we, for the quarter,
10 for the first quarter of your fiscal year,
11 we're down ten and a half percent. And we just
12 implemented two new managers through I guess
13 September and October. We don't have data on
14 that yet. The good news is that the city is
15 making contributions to the account of a half a
16 million a month.

17 COMMISSIONER DEPILLO: Half a million a
18 month. The city's employees. I would send it
19 to Joe every 31st of the month or the last
20 business day when the pensioners get their
21 check.

22 MR. BIVONA: So right now, there's a million
and
23 a half dollars in the money market. We just
didn't
24 put it to work. It didn't make sense. Another
half
38

1 a million is coming in a couple days or a week.
when
2 we find the bottom, we'll reinvest it because if

you

3 go to page two -- before I show you that, let me
4 mention this. At the pension meetings we have
5 the mayor and should we do this bond, I mean when
6 think about, the pension plan is going to be here
7 at least 30 to 50 years. Things are on sale
8 now. The market is down almost 50 percent from
9 high. And we did pretty well in 2007 -- 2006,
2007.

with

you

for

right

its

10 This fiscal year in 2008 we did very well.

11 This year is going to be a tough one. So
12 I hope we start reaching the bottom very soon.
13 But if you look at -- we just redesigned this a
14 little so you have a lot more information at
15 your fingertips. The red on the right side
16 we're showing how we're balanced in the
17 portfolio. You can see where the red, we take
18 money from. In blue, where we need to add
19 money. So what I didn't do is add the money to
20 the Fred Alger yet. Small Cap was really hurt
21 badly in the last two months, so I waited.

22 Not that I'm trying to guess the market.
23 We have a long-term tactical S allocation
24 model, a strategic and tactical. So the

39

1 tactical side of rebalancing here is a matter

2 of a point where we now need to rebalance
3 victory Capital because we're three percent
4 over our maximum. We need to start tactically
5 rebalancing this portfolio.

6 The other reasons, in talking with John
7 J., we truly expected to get the pension
8 obligation bond. So I didn't want to have to
9 sell assets because we had new money coming in.
10 So it's kind of a quandary right now. Even
11 today, the question is if we get the POB
12 completed, it would probably be -- we're
13 looking for like the middle of January. Do I
14 want to sell these assets when the market is
15 7500 and get new money and you balance all over
16 again? That's really an issue I wanted to talk
17 to the committee about. If we don't get the
18 assets, then we're going to have to rebalance.
19 The question is -- we are basically out of
20 tilt, mainly in Victory. I still suggest we
21 kind of wait at least another month, see how
22 this POB goes, see if we can rally. I don't
23 want to sell anything within the month down
24 this low if we don't have to.

40

1 Does that make sense?

2 MADAM CHAIRPERSON: It does.

3 MR. BIVONA: We're in a tough spot here.

We're

4 also in an opportune spot if we get that new
money.
5 I guess I should open it up to questions about
the
6 markets. I'm sure you all have a lot of
questions.

7 COMMISSIONER DEPILLO: New Britain has
8 POBs, as does Bridgeport.

9 MR. BIVONA: Yes.

10 COMMISSIONER DEPILLO: Do you happen to
11 know where either one of them are today with
12 their POBs, based on where the market is?

13 MR. BIVONA: Well, I can give you a little
14 history. New Britain's in fine shape because
15 of the POB. Bridgeport got their money in '01,
16 I think. So they went through a very difficult
17 period. I'm not sure where they are today. I
18 think they're getting caught up through '06 and
19 '07, but I don't have the data yet. There's a
20 website, the Connecticut GFOA, Government
21 Finance Office Association that's now requested
22 for most cities and towns to post the S
23 allocation and what the returns were for the
24 last quarter, one year, three year, five year.

41

1 So we get a better handle on what is going on
2 around us.

3 COMMISSIONER DEPILLO: If Waterbury had
4 gone into the POB markets six months ago, where

5 would your feeling be today?

6 MR. BIVONA: AS I was just talking to the
7 mayor and the letter I wrote to Lisa for the
8 new POB, we had agreed back then that we would
9 take the 50 million dollars right away and put
10 it in a very short duration cash account. We
11 would take 50 percent of what's left of that,
12 so you're looking at about 140 million, and
13 invest it in the various asset classes. And
14 then the other 50 percent would be invested
15 over a six months -- actually, it's a three,
16 six, twelve month time frame, depending on
17 market conditions.

18 So I don't know where we would be. We
19 would be down, but we wouldn't have a lot of
20 money invested yet. Even if we get the POB in
21 January, it's going to be a decision that we
22 all have to make. If the market is this low,
23 do we wait and buy up? So these are decisions,
24 but I can give you all the what ifs when we get

42

1 to that point. Okay.

2 The problem really is if you look back at
3 the conversations we've had over the last year,
4 we basically thought that the market -- and I
5 think I said this. We've had four good years
6 in the market. Things aren't going to be that

7 good. In last November, I was told in a
8 meeting that the banks have some issues, I
9 didn't know they were this serious, I mean big
10 issues. That was filtering down to the
11 insurance companies.

12 So, one of the problems I looked at your
13 portfolio was with Victory and NWQ. The
14 financials probably make up -- well, they do
15 make up 16 percent of the S&P 500. They make
16 about 15 percent of the rest of 2000. There's
17 no avoiding having some financials, even if you
18 under weighed it by 50 percent, you're still
19 there.

20 When I look at Bank of America, if you're
21 watching this stuff, Bank of America is down to
22 \$13 today. City Group, five. The issue is, is
23 City Group going to make it?

24 MADAM CHAIRPERSON: Right.

43

I 1 MR. BIVONA: what's also happened -- I think
You 2 mentioned this about the universal bank model.
of 3 notice what's happening Merrill Lynch is now Bank
4 America, J.P. Morgan bought out Behr Stern. We
buy 5 had -- Morgan Stanley is looking for a bank or to
is 6 a bank, doesn't need to be a bank. Goldman Sachs

7 now looking for a bank or to buy a bank. HIG,
8 Hartford Insurance Company, is looking for a bank
9 because they need money. The capital is drying

up

10 explanation

10 because -- Let me give you a real simple
11 the best I can.

12 In the banking business, you basically
13 have on the balance sheet a portfolio that says
14 it's got to be determined beforehand, that this
15 portfolio is to hold to maturity, this piece of
16 the portfolio can be sold at any time. Now,
17 you look at any bank, they're going to have
18 toxic bonds on both sides of the ledger. In
19 those toxic bonds, there's no market for them.
20 So, what you saw in the beginning of January
21 and February, the banks were writing down those
22 assets. So that they have less capital to work
23 with because they keep writing it down. And
24 that's why the government has put in 700

44

1 billion dollars, 25 billion here, 35 billion,
2 it all adds up after a while, 35 billion there.
3 That's the real problem. I think, it's been
4 recommended that if we just change -- what the
5 government did say originally was we're going
6 to take those bonds, we'll hold them till
7 maturity and not worry about them. But they
8 didn't do that. They decided to lend the money

9 to the bank so they can make loans. If they
10 change -- and they're thinking about this. If
11 they simply change the accounting law to hold
12 to maturity so they're booked at cost rather
13 than booked at market, the financial statements
14 would improve immediately.

15 So those are some of the solutions to the
16 problems, but when are they going to get done?
17 Bernake and Paulson are very, very bright guys;
18 they know what's going on, the real issues.
19 They're getting in front of Congress and the
20 Senate and getting it done.

21 The other big, big issue on the table was
22 do we bail out the autos? And that could be
23 debated. I hear both sides of the story. I
24 just want everyone to think about this. The

45

1 autos did some dumb things. The legacy costs
2 are enormous, and they renegotiated those
3 contracts to some degree. The biggest problem
4 would be for every one of General Motors --
5 every General Motors employee, there's six more
6 in back of them. So you'd have massive
7 unemployment rate if all three went down. If
8 one went down, you'd still have 11, 12 percent
9 unemployment. Michigan would have over
10 35 percent unemployment. Right now Michigan is

11 in a (inaudible). So I'm hoping that they're
12 going to give them the loans, and it looks like
13 they will, but they want some provisions.

14 One of the other problems I think is, you
15 tell me if you feel this way, the media is just
16 overdoing it to the point where, you know,
17 today I quit watching CNBC, I was watching CNN,
18 and across the tape it said "Auto loans
19 approved," not auto bailout. We're not bailing
20 anybody out, we're lending them the money.
21 Right? There's a big difference. But the
22 average Joe thinks we're giving your hard
23 earned tax dollars to the auto industry. We're
24 not, we're lending them money.

46

1 COMMISSIONER DEPILLO: They bailed
2 Chrysler out once and it came back and paid the
3 government back plus plenty of interest.

4 MR. BIVONA: And the government's not
5 giving it away for free by the way. It's a
6 five percent interest rate, plus nine percent
7 if you hold it after the third or fourth year
8 and that goes up. The government is going to
9 make out and they can borrow at two percent.
10 Actually, think about this, they're borrowing
11 at nothing.

12 COMMISSIONER DEPILLO: The question is:
13 Is Lee Iacocca --

14 I've got a question for you. Our current
15 pension still at a hundred percent,
16 \$58,121,000? Is that the current value of our
17 pension plan?

18 MR. BIVONA: At the end of September, yeah,
19 \$58,121.

20 MADAM CHAIRPERSON: Where are we today?

21 MR. BIVONA: I knew you were going to ask
that.
22 I don't know, because I left the office at three
23 o'clock.

24 MADAM CHAIRPERSON: How about yesterday?

47

1 MR. BIVONA: I'm going to guess about
2 50 million? Good guess?

3 MR. LARUSSA: That's right. It's
4 49 million.

5 MR. BIVONA: You looked?

6 COMMISSIONER DEPILLO: 49 million?

7 MR. BIVONA: That's bad. Know what
8 happened? Since the rebound when we put 9600
9 on -- 11/5 this month, we're down -- well, I
10 didn't calculate today. When I left the
11 office, the market was only at 7900. We were
12 down 18 percent in those 20 days. I don't
13 know. I call that capitulation. I don't know
14 what anybody else calls it.

15 COMMISSIONER DEPILLO: That's part of the

16 reason why we're holding Victory Capital
17 because obviously it wouldn't sell well, it
18 would be sold at a loss.

19 MR. BIVONA: Loss. That's why we're holding
20 cash too, because -- well, I thought 8100 was the
21 bottom. I certainly wasn't going to buy at 9600,
so
22 I wanted to wait for that third confirmation. We
23 didn't have it.

24 COMMISSIONER DEPILLO: Wachovia itself is
48

1 it now wells Fargo?

2 MR. BIVONA: Yes. That's the good news, by
the
3 way. It's the only triple A rated bank in the
4 company. We had our regional director in today.
It
5 was a feel good meeting.

6 COMMISSIONER DEPILLO: The good news is
7 Connecticut, there's no wells Fargos in
8 Connecticut, so the branches will probably stay
9 open.

10 MR. BIVONA: Yeah. They're not going to
close
11 anything. What they did is they bought branches
in
12 the South and New England. That's basically a
west
13 Coast bank.

14 MADAM CHAIRPERSON: Joe, what other
highlights

attention

15 in the report would you like to draw our
16 to?

I

17 MR. BIVONA: The highlights in the report.
18 like talking about good things.

19 COMMISSIONER GIACOMI: You're talking in
20 the last month as though the erosions of at
21 least 20 to 30 percent of legal defending the
22 portfolio. At this point in this type of
23 climate, you're hoping for -- you're not hoping
24 that it would make a popular gain, you're just

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1 hoping to not lose as much as the market
2 itself. Get a little defensive and if the
3 market is giving back 30 percent and you're
4 giving back 15 to 20, you should feel good.

5 MR. BIVONA: It's hard to feel good.

6 COMMISSIONER GIACOMI: It's impossible to
7 feel good when you see the red numbers and you
8 consider that's why you set up portfolios like
9 this is in the bad times, you might have to
10 take a haircut but not as much of a haircut as
11 you would if it was set up otherwise.

12 COMMISSIONER DEPILLO: It's just under
13 20 percent, based on New York City and others.
14 It's horrible compared to some of the numbers.

15 COMMISSIONER GIACOMI: You want to

16 participate when the times are good and you
17 want to hang on to as much as you can when
18 times are bad.

19 constructing

MR. BIVONA: We did a nice job in
20 the portfolio, I mean regarding diversification,
21 hiring what we thought were the best managers out
22 there. And what saved us this last six months is
23 having fixed income.

24 MADAM CHAIRPERSON: Right.

50

percent

1 MR. BIVONA: Because if we had a hundred
2 equity, we would be down a lot.

other

3 MADAM CHAIRPERSON: Does anybody have any
4 questions for Joe? Because we're looking towards
5 wrapping up, because there's another meeting
6 in.

coming

I

7 MR. BIVONA: The only highlight, Lisa, that

victory

8 wanted to point out is that if you look at

since

9 Capital on the top page there, you've had them

and

10 2003 and we evaluated them when we first got here
11 they were doing a nice job so there's no sense in
12 changing. But now they've underperformed this
13 quarter, so -- so did Met West. That's all based

on

11-20-08 retirement hearing.txt
the financials. So did NWQ.

14
15 So, I'm going to keep my eyes on those
16 three, and I'll report back in the next forum.

17 MADAM CHAIRPERSON: Sounds good. Okay.
18 One other item on our agenda is our calendar of
19 meeting dates for next year, and we did add
20 that to the agenda because we do need to file
21 this with the city clerk's office by
22 December 1, because that's the reason we added
23 it for today. And I did pass out earlier, I
24 don't know if I got everyone.

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1 COMMISSIONER DEPILLO: Can I bring up one
2 other piece of new business quickly?

3 At the last meeting, it was brought up
4 that we seemed to be one member short on the
5 board. And I said I would make a call to the
6 mayor's office and I did. And as always, he
7 was very cordial, and he said he was going to
8 look at it. I have yet to hear back from him,
9 and I'm assuming he's not.

comment

10 COMMISSIONER CIOCHETTI: I would like to
11 on that as well. I called and talked to Steve
12 Gambini today, and he said he is working on that
13 has a couple names but he's not sure.

and

14 COMMISSIONER DEPILLO: The only other
15 thing I was going to suggest is maybe what we

16 need to do is do something formal through the
17 Chair, requesting. Because I noticed in the
18 paper there was something brought up about the
19 Environmental Control Commission. It said that
20 although it had been requested that there be a
21 membership added that it was never done
22 formally and, therefore, it was sort of
23 ignored.

24 I was wondering if it's coming through the

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1 Chair, and if you've spoken to Steve Gambini
2 and then formally request from the mayor. But
3 we're going to go into a period where we are
4 going to have classes and whatnot. And we'd
5 appreciate having a full complement on the
6 board and we could act accordingly.

7 COMMISSIONER CIOCHETTI: I explained that to
8 Mr. Gambini that we were hoping that if we get
9 classes with the medical service there and things
10 that Karen may have coming forward, that we would
11 like to have full complement so we're not trying
12 to educate somebody as we go along.

some

to

don't

again

13 MADAM CHAIRPERSON: It's important that we
14 have to do the training twice. I'll follow up
15 with the mayor's office.

16 COMMISSIONER DEPILLO: Maybe put something
17 in writing that may be --

18 MADAM CHAIRPERSON: I'll make the request.

19 COMMISSIONER DEPILLO: The others were not
20 formally --

21 MADAM CHAIRPERSON: Any other business?

22 COMMISSIONER CIOCHETTI: Motion to approve
23 the Retirement Board regular meeting schedule
24 for 2009.

53

1 COMMISSIONER GIACOMI: Second.

2 MADAM CHAIRPERSON: Thank you, Paul. Thank
you,
3 Steve.

4 Other discussions?

5 (No response.)

6 MADAM CHAIRPERSON: Hearing none, all
7 those in favor of approving our schedule?

8 (Whereupon, Aye expressed by all present.)

9 MADAM CHAIRPERSON: Any opposed?

10 (No response.)

11 MADAM CHAIRPERSON: Karen, you'll make
12 sure it gets to the city clerk in time.

13 MS. LANG: Yes.

14 MADAM CHAIRPERSON: Thank you.

15 COMMISSIONER CIOCHETTI: Motion to
16 adjourn.

17 MADAM CHAIRPERSON: Second?

18 COMMISSIONER GIACOMI: Second.

19 MADAM CHAIRPERSON: All those in favor?

20 (Whereupon, Aye expressed by all present.)

21 MADAM CHAIRPERSON: Any opposed?

22 (No response.)

23 MADAM CHAIRPERSON: Meeting is adjourned.

24 (Whereupon, Meeting Adjourned at 5:58

54

1 p.m.)

2

3 STATE OF CONNECTICUT :

4 S.S. MERIDEN

5 COUNTY OF NEW HAVEN :

6 I, Elisa Sczurek, LSR, a Notary Public for

the

7 State of Connecticut, do hereby certify that the

minutes

8 of the Retirement Board Meeting, City of Waterbury,

held

9 in the Mayor's Conference Room, 236 Grand Street,

10 Waterbury, CT, Thursday, November 20, 2007, were

11 stenographically recorded and transcribed by Elisa

Sczurek

12 commencing at 4:34 p.m.

13 I certify that I am not related to the

parties

14 hereto or their counsel, and that I am not in any way

15 interested in the event of said cause. Dated at New

16 Haven, Connecticut, this 21st day of November 2008.

17

18

Notary Public

19

20 My Commission Expires: December 31, 2011.

21 License No. 233

22

23

24