

UNAPPROVED SUBJECT TO CORRECTION

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
JANUARY 15, 2009 - 7:30 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
C. Cody (not voting)
R. Elwell
L. Mahoney
B. Joy
D. Eisenhandler
T. Fino
M. Chaco
P. Staneski
R. Lynch
G. Behrle
W. Schempp
C. Dunn
J. Matchett
S. Firmender
D. McKenna

MEMBERS ABSENT

T. Lewis
G. Nosal
M. Hedman
J. Whitaker
W. Shea

ALSO PRESENT

John Beirne, Merrill Lynch
K. Haury, Pension Dept.
M. DeTullio, Rec. Secr.

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

Election of Officers:

A motion was made by Mr. Schempp nominating the following: Chairman J. Sartor; Vice Chairman C. Cody; and Secretary R. Elwell. The motion was seconded by Mr. Mahoney and carried unanimously.

Disposition of Minutes:

Mr. Schempp moved to accept the minutes of the November 20, 2008 meeting. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Report of the Chairman

Mr. Sartor stated that there were letters written to several newspapers that had incorrect facts. Mr. Beirne presented an analysis of the portfolio from 1978 to the present indicating that the portfolio is more secure and balanced. It also indicated that withdrawals have grown substantially over the past 30 years.

Pension Requests:

(a) Virginia McMenemy

Code 5 - BOE Secretaries
Regular Retirement - Calculations

Mr. Eisenhandler moved that Virginia McMenemy be granted a regular retirement pension in the annual amount of \$12,150.59; monthly payments of \$1,012.55 retroactive to 12/13/08. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Michael McDaniel

Code 3 - Fire Department
Service Connected Dis. Ret. - Dr.'s
Reports

Mr. Eisenhandler moved that the application from Michael McDaniel for a service connected disability retirement be approved. The motion was seconded by Mr. Matchett and carried unanimously.

(c) Stanley Burrows

Code 3 - Fire Department
Non-Service Connected Dis. Ret. -
Pending Dr.'s Reports

Mr. Eisenhandler moved that the application from Stanley Burrows for a non-service connected disability retirement pension be tabled. The motion was seconded by Mr. Matchett and carried unanimously.

Withdrawals & Refunds

(a) David Stannard

Code 5 - Assessor's Department
Entered: 10/04/04 Termin: 11/21/08
Principal: \$13,396.57
Interest: \$ 2,188.97
Total: \$15,585.84

Ms. Lynch moved that the withdrawal request from David Stannard be approved. The motion was seconded by Mr. Matchett and carried unanimously.

(b) Robert Goerig

Code 5 - Public Works - Wastewater
Entered: 03/24/03 Termin: 12/10/08
Principal: \$10,546.78
Interest: \$ 1,489.75
Total: \$12,036.53

Ms. Lynch moved that the withdrawal request from Robert Goerig be approved. The motion was seconded by Mr. Matchett and carried unanimously.

Withdrawals & Refunds, Cont'd.

(c) Ray Ludoviconi

Code 5 - BOE - Maintenance

Entered: 08/21/01 Termin: 10/03/08

Principal: \$13,165.70

Interest: \$ 2,430.29

Total: \$15,595.99

Ms. Lynch moved that the withdrawal request from Ray Ludoviconi be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Buy Ins - None**Contingent Annuitant Options - None****Invoices**

(a) Michael J. Paolini - Certified Public Accountant

Mr. Schempp moved that Michael J. Paolini be paid the sum of \$3,100.00. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Neuberger Berman, LLC

Mr. Schempp moved that Neuberger Berman be paid the following amounts: Large Cap \$104,056.83; Mid Cap \$12,074.43 and Strauss \$49,551.22. The motion was seconded by Mr. Elwell and carried unanimously.

Report of the Investment Advisor

Mr. Beirne spoke about the market and presented a handout with several articles about the market. He also presented a report on the portfolios. He stated that the Asset Allocation Committee met and will be making a recommendation concerning the monies in the hedge funds.

Applications of Entry

(a) Gina A. Corso

Code 5 - Fire Dispatch

Entry: 11/30/08 DOB: 04/13/53

(b) Christopher Lennon

Code 3 - Police

Entry: 11/17/08 DOB: 09/07/85

(c) Richard Mahoney

Code 3 - Police

Entry: 11/17/08 DOB: 11/06/81

(d) Lisa Arenberg

Code 5 - BOE Secretary

Entry: 12/08/08 DOB: 10/05/60

Applications of Entry, Cont'd.

(e) Nancy E. Rotas

Code 9 - Library

Entry: 12/15/08 DOB: 01/26/48

Committee Reports

(a) Asset Allocation Committee

The asset Allocation Committee recommended that the cash from the liquidation of the hedge funds be given to Boyd Watterson over a six to nine month period on a temporary basis. They also recommended that Sterling Stamos be given funds to bring them up to 10% of the current fund value as an alternate hedge fund allocation.

Mr. Schempp made a motion that the Board accept the recommendations of the Asset Allocation Committee. The motion was seconded by Mr. Mahoney and carried unanimously.

(b) Committee for proxy voting - No Report.

(c) Committee regarding audit - No Report

Miscellaneous

Boyd Watterson Request

Mr. Sartor read the letter from Boyd Watterson requesting that the mortgage restriction be eliminated from the guidelines. Mr. Beirne explained that the way the guidelines are written, only mortgages issued by an agency of the U.S. government can be purchased. Mr. Mahoney moved that the restriction in the guidelines stating that only mortgages issued by an agency of the United States government may be considered be eliminated. The motion was seconded by Mr. Schempp and carried unanimously.

A motion to adjourn was made by Mr. Mahoney, seconded by Mr. Elwell and carried unanimously. The meeting was adjourned at 9:50 p.m.

ATTEST:

Maryanne DeTullio