

# *Unapproved – Subject to Correction*

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING  
HELD  
JANUARY 17, 2008 - 7:30 P.M.  
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

J. Sartor  
C. Cody  
W. Schempp  
L. Mahoney  
T. Lewis  
R. Lynch  
S. Firmender  
M. Chaco  
R. Elwell  
G. Behrle  
D. Eisenhandler  
M. Hedman  
W. Shea  
G. Baker

**MEMBERS ABSENT**

C. Dunn  
G. Nosal  
J. Matchett  
P. Staneski  
B. Joy  
J. Whitaker

**ALSO PRESENT**

John Beirne, Merrill Lynch  
L. Pisacane, Pension Dept.  
M. DeTullio, Rec. Secr.

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

**Election of Officers:**

Mr. Cody moved to nominate J. Sartor for Chairman; W. Schempp for Vice Chairman and R. Elwell for Secretary. The motion was seconded by Mr. Eisenhandler and carried unanimously.

**Disposition of Minutes:**

Mr. Schempp moved to accept the minutes of the November 15, 2007 meeting. The motion was seconded by Mr. Elwell and carried unanimously.

**Report of the Chairman - No Report**

**Pension Requests:**

(a) James Healey

Code 3 - Fire Department  
Regular Retirement - Calculations

Mr. Eisenhandler moved that James Healey be granted a regular retirement pension in the annual amount of \$35,151.00, monthly payments of \$2,929.25, retroactive to 12/01/07. The motion was seconded by Mr. Lewis and carried unanimously.

(b) Glen Goll

Code 3 - Fire Department  
Service Connected Disability Retirement  
Dr.'s Reports

Mr. Eisenhandler moved that Glen Goll be granted a service connected disability retirement pension. The motion was seconded by Mr. Lewis. The members reviewed the reports and Mr. Mahoney asked if the injury was reported when it originally happened. Mr. Eisenhandler stated that there are copies of the report of first injury and he also stated that Mr. Goll has been to doctors numerous times over the years regarding this condition. The motion was carried unanimously.

(c) Adib Chouiki

Code 5 - PW (Sanitation)  
Regular Retirement - Vesting  
Application

Mr. Lewis moved that the application from Adib Chouiki for regular retirement pension with vesting be accepted. The motion was seconded by Mr. Firmender and carried unanimously.

(d) William R. Palmer

Code 9 - Engineering Department  
Regular Retirement - Application

Ms. Lynch moved that the application from William R. Palmer for regular retirement pension be accepted. The motion was seconded by Mr. Lewis and carried unanimously.

(e) Pearley DeForge

Code 5 - Fire Department  
Regular Retirement - Recalculation  
After Retro

Mr. Eisenhandler moved the Pearley DeForge be granted a recalculated regular retirement pension in the annual amount of \$24,241.93, monthly payments of \$2,020.16, retroactive to 10/29/05. The motion was seconded by Mr. Lewis and carried unanimously.

A motion to go off the agenda was made by Mr. Eisenhandler, seconded by Mr. Schempp and carried unanimously.

(f) Gary V. Depgen

Code 3 - Police Department  
Regular Retirement - Application

Mr. Eisenhandler moved that the application from Gary V. Depgen for regular retirement pension be accepted. The motion was seconded by Mr. Lewis and carried unanimously.

A motion to go back on the agenda was made by Mr. Eisenhandler, seconded by Mr. Firmender and carried unanimously.

**Withdrawals & Refunds**

(a) Jennifer Long

Code 3 - Police Department

Entered: 03/26/07 Termin: 11/14/07

Principal: \$2,009.88

Interest: 35.56

Total: \$2,045.44

(b) Flora Newton

Code 5 - BOE - Secretary

Entered: 04/16/01 Termin: 11/26/07

Principal: \$10,850.99

Interest: 1,903.74

Total: \$12,754.73

(c) Erin McLeod

Code 5 - Empl. &amp; Training Department

Entered: 10/11/05 Termin: 12/08/06

Principal: \$1,107.08

Interest: 92.55

Total: \$1,199.63

(d) Jeremiah Seward

Code 5 - BOE Computer Dept.

Entered: 03/20/06 Termin: 08/31/07

Principal: \$2,214.89

Interest: 120.53

Total: \$2,335.42

(e) Bouaneung Logiodice

Code 5 - BOE IS Dept.

Entered: 07/01/03 Termin: 12/05/07

Principal: \$6,178.24

Interest: 762.69

Total: \$6,940.93

A motion to approve all the withdrawals and refunds was made by Mr. Lewis, seconded by Mr. Eisenhandler and carried unanimously.

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

(a) Mr. Schempp moved that Boyd Watterson be paid the sum of \$38,900.00. The motion was seconded by Mr. Firmender and carried unanimously. There was some discussion on the fact that the invoice value of the portfolio did not match the balance shown on the monthly reports. This will be looked into and made sure that the balances match.

**Invoices, Cont'd.**

(b) Mr. Schempp moved that Merrill Lynch be paid the sum of \$119,770.41. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(c) Mr. Schempp moved that Neuberger Berman (Mid Cap) be paid the sum of \$13,651.01. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(d) Mr. Schempp moved that Neuberger Berman (Value) be paid the sum of \$66,434.55. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(e) Mr. Schempp moved that Neuberger Berman (Large Cap) be paid the sum of \$100,140.30. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(f) Mr. Schempp moved that Robinson Cole be paid the sum of \$1,363.13. The motion was seconded by Mr. Eisenhandler and carried unanimously.

**Report of the Investment Advisor**

Mr. Beirne spoke on the market and stated that the portfolios did very well last year. He also stated that the Board may want to be more defensive than it has been with the portfolio investments.

**Applications of Entry**

|                         |  |
|-------------------------|--|
| (a) Matthew Woods       | Code 5 - Legal Department<br>Entry: 11/02/07 DOB: 11/11/51           |
| (b) David Chila         | Code 3 - Police Department<br>Entry: 12/21/07 DOB: 05/28/85          |
| (c) Erek Robinson       | Code 3 - Police Department<br>Entry: 12/21/07 DOB: 04/22/73          |
| (d) Antonio Moreno, III | Code 3 - Police Department<br>Entry: 12/21/07 DOB: 07/24/74          |
| (e) Sharon J. Bloom     | Code 3 - Police Department<br>Entry: 12/21/07 DOB: 06/03/67          |
| (f) Ronald J. Borecki   | Code 5 - PW (Bldg. Maint.) Dept.<br>Entry: 11/26/07 DOB: 05/04/64    |
| (g) Kerri T. Rowland    | Code 5 - Deputy Registrar of Voters<br>Entry: 11/26/07 DOB: 01/02/70 |

**Applications of Entry, Cont'd.**

(h) Valery Melnikov

Code 5 - PW (Bldg. Maint.) Dept.  
Entry: 12/03/07 DOB: 09/13/51

(i) Christine M. Stanton

Code 5 - BOE (Admin. Asst.)  
Entry: 12/12/07 DOB: 06/16/76

(j) Raymond Morelli

Code 5 - BOE (IS Dept.)  
Entry: 11/26/07 DOB: 01/25/59

(k) Jessica Erives

Code 5 - BOE (IS Dept.)  
Entry: 12/10/07 DOB: 11/09/80

**Committee Reports**

(a) Asset Allocation Committee - No Report

(b) Committee for proxy voting - No Report.

(c) Committee regarding audit - No Report

A motion to adjourn was made by Mr. Cody, seconded by Mr. Elwell and carried unanimously. The meeting was adjourned at 9:25 p.m.

ATTEST:

Maryanne DeTullio