

**MINUTES OF PENSION AND RETIREMENT BOARD MEETING
HELD JANUARY 18, 2007 - 7:30 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor, Chm.
W. Schempp
C. Cody
W. Shea
D. Eisenhandler
S. Firmender
M. Chaco
R. Elwell
C. Dunn
G. Behrle
R. Lynch
L. Mahoney
P. Staneski
M. Bouteiller
B. Joy
J. Whitaker

MEMBERS ABSENT

V. Averaimo
G. Nosal
J. Matchett
T. Lewis
G. Baker
M. Zanghi

ALSO PRESENT

L. Pisacane
M. DeTullio, Rec. Secr.
J. Beirne, Merrill Lynch

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

Election of Officers:

Mr. Cody moved that the current Chairman (J. Sartor) and Vice Chairman (R. Elwell) be re-elected. The motion was seconded by P. Staneski and carried unanimously. Mr. Cody moved that R. Elwell be elected Secretary. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Mr. Sartor welcomed B. Joy, as an alternate and J. Whitaker, Board of Education representative to the Board. Mr. Whitaker asked if there were any State statutes that governed the Pension Board. Mr. Cody stated that there are not and that the Board operates under a trust agreement. Mr. Whitaker asked if there were any by-laws and Mr. Cody stated that the Board operates under the contracts and pension agreements. Mr. Sartor stated that there are no by-laws and it is basically an administrative unit for the contracts.

A motion to change the order of the agenda to hear the report of the Investment Advisor was made by Mr. Cody, seconded by Mr. Schempp and carried unanimously.

Report of Investment Advisor:

Mr. Beirne spoke on the past year and stated that there are no significant changes to recommend in the portfolio at this time.

Mr. Sartor stated that action needs to be taken on the letter from Zesiger. Mr. Beirne noted that his returns are far above everyone else's. It was noted that \$648,000. was paid to them last year. Mr. Mahoney questioned the amount that is invested with Zesiger and the type of investments made by them. Mr. Sartor stated that they have always made contrary investments. Mr. Mahoney felt that a large portion of the fund is with someone who does not have a conservative approach. Mr. Sartor felt that was something that should be discussed with the Asset Allocation Committee and at this time the Board needs to decide on his proposal.

Mr. Cody stated that he did not feel that his request is unreasonable. Mr. Cody moved that the Board accept Zesiger's new fee structure as of January 1, 2007 subject to review. The motion was seconded by Mr. Whitaker and carried unanimously.

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

Disposition of Minutes:

A motion to approve the minutes of the 11/16/06 meeting was made by Mr. Chaco, seconded by Mr. Elwell and carried unanimously.

Pension Requests:

(a) Jeanne Dubois

Code 5 - Health Department
Regular Retirement - Application

Ms. Lynch moved to accept the application from Jeanne Dubois for a regular retirement pension. The motion was seconded by Mr. Elwell and carried unanimously.

(b) James Connelly

Code 3 - Fire Department
Regular Retirement - Application

Mr. Eisenhandler moved to accept the application from James Connelly for a regular retirement pension. The motion was seconded by Mr. Schempp and carried unanimously.

3. Pension Requests, Cont'd.

(c) Michael Hudd

Code 3 - Fire Department
Regular Retirement - Application

Mr. Eisenhandler moved to accept the application from Michael Hudd for a regular retirement pension. The motion was seconded by Mr. Elwell and carried unanimously.

(d) David Rizzo

Code 3- Fire Department
Non-Service Connected Disability
Retirement - Application

Mr. Eisenhandler moved that the application for non-service connected disability retirement pension be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

(e) C. Patricia Simpson

Code 5 - Police Department
Regular Retirement - Application

Mr. Dunn moved that the application from C. Patricia Simpson for regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Jo-Ann Maruszak

Code 5 - Board of Education - Secretary
Regular Retirement - Calculations

Mr. Eisenhandler moved that Jo-Ann Maruszak be granted a regular retirement pension in the annual amount of \$9,622.26, monthly payments of \$801.85 retroactive to 12/01/06. The motion was seconded by Mr. Schempp and carried unanimously.

(g) Robert Harrington

Code 5 - Board of Education - Building
Maintenance - Regular Retirement with
75% CA - Calculations

Mr. Whitaker moved that Robert Harrington be granted a regular retirement pension with 75% CA in the annual amount of \$7,827.11, monthly payments of \$652.26, retroactive to 11/10/06. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(h) Richard Werner

Code 5 - Health Department
Regular Retirement with 50% CA -
Calculations

Ms. Lynch moved that Richard Werner be granted a regular retirement pension with 50% CA in the annual amount of \$30,986.03, monthly payments of \$2,582.17, retroactive to 11/25/06. The motion was seconded by Mr. Elwell and carried unanimously.

Withdrawals & Refunds - None**Buy Ins - None****Contingent Annuitant Options - None****Invoices**

(a) Mr. Schempp moved that Hooker & Holcombe be paid the sum of \$647.00. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Mr. Schempp moved that Michael Paolini be paid the sum of \$2,500.00. The motion was seconded by Mr. Elwell and carried unanimously.

Applications of Entry

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|------------------------|--|
| (a) Trudy Litzie | Code 5 - BOE College/Career Aide
Entered 10/30/06 DOB: 01/25/54 |
| (b) Alexander Brockert | Code 5 - BOE Bldg. Maint. Dept.
Entered 11/17/06 DOB: 09/18/52 |
| (c) Margaret Kelly | Code 5 - BOE Resource Center Mngr.
Entered 02/06/06 DOB: 08/19/43 |
| (d) George Benway | Code 5 - BOE Cafeteria
Entered 08/28/06 DOB: 06/06/27 |
| (e) Barry Gallo | Code 5 - City (PW)
Entered 11/20/06 DOB: 03/10/77 |
| (f) Maureen Birney | Code 5 - City (Empl. & Training)
Entered 12/11/06 DOB: 09/16/83 |
| (g) Patricia Mitchell | Code 9 - City (Library)
Entered 11/13/06 DOB: 07/13/44 |
| (h) Leigh P. Hlywa | Code 5 - City (Police Dispatch)
Entered 12/14/06 DOB: 03/24/70 |
| (i) Lisa Kirby | Code 5 - BOE (Secretary)
Entered 01/03/07 DOB: 10/09/68 |

Committee Reports

- (a) Asset Allocation & Disbursing Committee - No Report

(b) Committee for proxy voting - No Report.

(c) Committee regarding audit - No Report

A motion to adjourn was made by Mr. Chaco seconded by Mr. Staneski and carried unanimously. The meeting was adjourned at 8:20 p.m.

ATTEST:

Maryanne DeTullio