

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
JANUARY 21, 2010 – 7:30 P.M.
CONFERENCE ROOM A – PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
M. Chaco
C. Cody
W. Schempp
W. Shea
D. Eisenhandler
R. Lynch
G. Compare
J. Whitaker
D. McKenna
M. Hedman
P. Staneski
R. Elwell
L. Mahoney
G. Behrle
S. Firmender
R. Riordan
K. Ali
T. Piskura
W. Perry

MEMBERS ABSENT

G. Nosal
T. Lewis

ALSO PRESENT

Jane Sterback, Pension Office
Maryanne DeTullio, Rec. Sec.
John Beirne, Merrill Lynch

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

Election of Officers

Mr. Schempp nominated J. Sartor for Chairman; C. Cody for Vice Chairman and R.Elwell for Secretary. The motion was seconded by Mr. Staneski and carried unanimously.

Disposition of Minutes:

Mr. Schempp moved to accept the minutes of the December 17, 2009 meeting. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Report of the Chairman

Chm. Sartor stated that a check was received from Time Warner in the amount of \$2,405.44 for litigation settlement.

Pension Requests

(a) Diane Goessinger

Code 5 – BOE Secretary

Regular Retirement - Calculations

Mr. Whitaker moved that Diane Goessinger be granted a regular retirement pension in the annual amount of \$10,089.64, monthly payments of \$840.80, retroactive to 01/02/10. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Carol DeBiase

Code 5 – BOE – Benefits

Regular Retirement - Calculations

Mr. Whitaker moved that Carol DeBiase be granted a regular retirement pension in the annual amount of \$9,903.39, monthly payments of \$825.28, retroactive to 01/02/10. The motion was seconded by Mr. Elwell and carried unanimously.

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Pension Requests, Cont'd.

(c) Kevin Katrick

Code 5 – PW – Highway

Regular (Early) Retirement –

Calculations

Mr. Hedman moved to grant Kevin Katrick an early retirement pension in the annual amount of \$9,261.88, monthly payments of \$771.82, retroactive to 01/02/10. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(d) Charles Weyant

Code 9 – Library

Survivor Pension – Application and

Calculations

Ms. Lynch moved to accept the application for survivor pension from Charles Weyant. The motion was seconded by Mr. Elwell and carried unanimously.

Ms. Lynch moved to grant survivor pension for Charles Weyant in the annual amount of \$8,436.74, monthly payments of \$703.06, retroactive to 12/05/09. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Robert Morin

Code 3 – Police

Regular Retirement – Application

Mr. Compare moved to accept the application for regular retirement pension from Robert Morin. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Pension Requests, Cont'd.

(f) Sally Pazsak

Code 9 – Accounting

Regular Retirement – Application

Ms. Lynch moved to accept the regular retirement pension application from Sally Pazsak. The motion was seconded by Mr. Elwell and carried unanimously.

(g) Arthur Berube

Code 5 – PW – Wastewater

Regular Retirement – Application

Mr. Hedman moved to accept the application for regular retirement pension from Arthur Berube. The motion was seconded by Mr. Elwell and carried unanimously.

(h) Mark Freeman

Code 3 – Police Department

Service Connected Disability Ret. –

Pending

Mr. Compare moved that the application from Mark Freeman for a service connected disability retirement pension be tabled. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Withdrawals and Refunds

(a) Miasia Harris

Code 5 – Employment & Training

Entered 04/09/09 Term: 06/26/09

Principal \$132.76

Interest 6.64

Total \$139.40

Buy Ins – None

Contingent Annuitant Option - None

Invoices:

(a) Boyd Watterson (TALF)

Mr. Elwell moved that Boyd Watterson (TALF) be paid the sum of \$11,141.00. The motion was seconded by Mr. Schempp and carried unanimously.

(b) Michael J. Paolini, CPA

Mr. Elwell moved that Michael J. Paolini CPA be paid the sum of \$3,200.00. The motion was seconded by Mr. Schempp and carried unanimously.

(c) Merrill Lynch

Mr. Elwell moved that Merrill Lynch be paid the sum of \$5,510.77. The motion was seconded by Mr. Firmender and carried unanimously.

(d) Merrill Lynch

Mr. Elwell moved that Merrill Lynch be paid the sum of \$2,162.35. The motion was seconded by Mr. Firmender and carried unanimously.

Report of the Investment Advisor

Mr. Beirne reported on the status of the portfolio and reviewed the report with the members.

Applications of Entry

(a) Susan Melita

Code 5 – BOE (Secretary)
Entry 12/08/09 DOB: 04/12/58

(b) Stephen Noss

Code 3 – Police
Entry 12/14/09 DOB: 09/22/61

(c) Antonio Aquino

Code 3 – Police
Entry 12/11/09 DOB: 02/19/86

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Applications of Entry, Cont'd.

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| (d) Maria Benedetti | Code 5 – BOE (Benefits)
Entry 12/14/09 DOB: 09/08/63 |
| (e) David Busk, Jr. | Code 5 – PW (Highway/Parks)
Entry 12/14/09 DOB 07/13/87 |
| (f) Jeff Cibulas | Code 5 – BOE (Computer Dept.)
Entry 11/30/09 DOB 12/23/84 |
| (g) Danielle Valenzano | Code 9 – City (Library)
Entry 12/14/09 DOB 10/20/80 |

Committee Reports

- (a) Asset Allocation & Disbursing Comm. – No Report
- (b) Committee for Proxy Voting – No Report
- (c) Committee Regarding Audit – No Report

Robert McComsey and Mitch Canner from Mountain Lake Investment Management Company made a presentation to the Board. Mr. Cody stated that the Asset Allocation Committee will meet to discuss the presentation.

A motion to adjourn was made by Mr. Staneski, seconded by Mr. Schempp and carried unanimously. The meeting was adjourned at 8:35 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary

UNAPPROVED – SUBJECT TO CORRECTION

UNAPPROVED – SUBJECT TO CORRECTION