

Unapproved – Subject to Correction

MINUTES OF PENSION AND RETIREMENT BOARD MEETING HELD FEBRUARY 15, 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
V. Averaimo
G. Behrle
R. Lynch
L. Mahoney
J. Whitaker
M. Bouteiller
B. Joy

MEMBERS ABSENT

C. Dunn
G. Nosal
J. Matchett
T. Lewis
G. Baker
M. Zanghi
P. Staneski

ALSO PRESENT

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

Chairman Sartor called the meeting to order at 7:30 p.m.

Disposition of Minutes:

Mr. Eisenhandler moved that the minutes of the January 18, 2007 meeting be accepted. The motion was seconded by Mr. Firmender. Mr. Schempp noted that he was nominated and elected as Vice Chairman and not R. Elwell. The motion was carried unanimously.

Report of the Chairman: No Report

Pension Requests:

(a) Barbara Virgalla

Code 5 - City Attorney's Office
Regular Retirement - Application

Mr. Eisenhandler moved that the application from Barbara Virgalla for regular retirement be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

Pension Requests, Cont'd:

(b) William Hyatt

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

Mr. Eisenhandler moved that the application from William Hyatt for non-service connected disability pension be accepted. The motion was seconded by Mr. Firmender.

Mr. Sartor stated that the City Attorney will give an opinion on whether the Board can dispense with the doctors' visits since it is obvious that Mr. Hyatt is disabled. That has not been received yet. Mr. Eisenhandler stated that it also has to go through the union for approval but suggested scheduling the appointments in the event it is not approved.

Mr. Sartor did not think that was necessary. The vote on the motion was unanimous.

(c) Jeanne Dubois

Code 5 - Health Department
Regular Retirement - Calculations

Mr. Eisenhandler moved that Jeanne Dubois be granted a regular retirement pension in the annual amount of \$20,540.28, monthly payments of \$1,711.69 retroactive to 01/27/07. The motion was seconded by Mr. Firmender and carried unanimously.

(d) James Connelly

Code 3 - Fire Department
Regular Retirement - Calculations

Mr. Eisenhandler moved that James Connelly be granted a regular retirement pension in the annual amount of \$66,387.94, monthly payments of \$5,532.33 retroactive to 02/03/07. The motion was seconded by Mr. Firmender and carried unanimously.

(e) Michael Hudd

Code 3 - Fire Department
Regular Retirement - Calculations

Mr. Eisenhandler moved that Michael Hudd be granted a regular retirement pension in the annual amount of \$39,763.36, monthly payments of \$3,313.61 retroactive to 01/06/07. The motion was seconded by Mr. Firmender and carried unanimously.

(f) David Rizzo

Code 3 - Fire Department
Non-Service Connected Disability
Retirement - Pending Doctor's Reports

Mr. Eisenhandler moved to table the application from David Rizzo. The motion was seconded by Mr. Schempp and carried unanimously.

Pension Requests, Cont'd:

(g) C. Patricia Simpson

Code 5 - Police Department
Regular Retirement - Calculations

Mr. Eisenhandler moved that C. Patricia Simpson be granted a regular retirement pension in the annual amount of \$31,216.43, monthly payments of \$2,601.37 retroactive to 12/30/06. The motion was seconded by Mr. Schempp and carried unanimously.

Withdrawals & Refunds

(a) James A. Price

Code 5 - Board of Education Bldg. Main.
Entered: 04/05/89 Termin: 05/09/95
Principal: \$5,760.97
Interest: 4,063.33
Total: \$9,824.30

(b) Yvonne Freudenberg

Code 5 - Police Department Dispatch
Entered: 11/04/05 Termin: 01/04/07
Principal: \$1,869.68
Interest: 57.65
Total: \$1,927.33**Buy Ins**

(a) Eric Mohr

Code 3 - Fire Department
Military Buy-In - Applic. & Calculations

Mr. Eisenhandler moved that the buy in request from Eric Mohr in the amount of \$8,737.12 be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

Contingent Annuitant Options

(a) Robert B. Gregory

Code 5 - Community Dev. Department
Request for 75% Contingent Annuitant
Option - Bene. Elinor B. Gregory, Wife

Mr. Eisenhandler moved that the contingent annuitant request from Robert B. Gregory be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

Invoices

(a) Mr. Schempp moved that Merrill Lynch be paid the sum of \$104,430.17. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Mr. Schempp moved that Boyd Watterson be paid the sum of \$44,557.00. The motion was seconded by Mr. Firmender and carried unanimously.

(c) Mr. Schempp moved that Bank of America be paid the sum of \$5,171.44. The motion was seconded by Mr. Firmender and carried unanimously.

Report of the Investment Advisor

Mr. Beirne spoke on the status of the portfolio and the market. He also presented a report on the hedge funds. Mr. Cody moved that the cash portion of the hedge fund account, \$1,600,000. which is already allocated to the hedge funds, be invested in the macro cluster fund which is overseen by Merrill Lynch. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Applications of Entry

(a) Meghan C. McGaffin	Code 5 - MIS Department Entered 12/26/06 DOB: 03/07/79
(b) Antonio M. Giron	Code 5 - PW (Bldg. Maint.) Entered 12/20/06 DOB: 12/01/63
(c) Byran C. Eagan	Code 5 - PW (Bldg. Maint.) Entered 01/02/07 DOB: 01/02/82
(d) Antoinette Thibodeau	Code 8 - BOE Cafeteria Entered 01/16/07 DOB: 05/19/67
(e) Wendy Brown	Code 5 - PW (Animal Shelter) Entered 01/30/07 DOB: 01/29/52

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. Cody seconded by Mr. Eisenhandler and carried unanimously. The meeting was adjourned at 9:00 p.m.

ATTEST:

Maryanne DeTullio