

Unapproved – Subject to Correction

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
FEBRUARY 19, 2009 - 7:30 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
C. Cody
T. Lewis
L. Mahoney
B. Joy
D. Eisenhandler
T. Fino
M. Chaco
P. Staneski
R. Lynch
G. Behrle
J. Whitaker
D. McKenna

MEMBERS ABSENT

R. Elwell
G. Nosal
M. Hedman
W. Schempp
W. Shea
C. Dunn
J. Matchett
S. Firmender

ALSO PRESENT

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

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

Disposition of Minutes:

Mr. Eisenhandler moved to accept the minutes of the January 15, 2009 meeting. The motion was seconded by Mr. Staneski and carried unanimously.

Report of the Chairman

Mr. Sartor stated that a settlement check for litigation from AOL Time Warner was received in the amount of \$23,276.45.

Pension Requests:

(a) Michael McDaniel

Code 3 - Fire Department
Service Connected Dis. Ret. -
Calculations

Mr. Eisenhandler moved that Michael McDaniel be granted a service connected disability retirement pension in the annual amount of \$71,378.25; monthly payments of \$5,948.19 retroactive to 01/16/09. The motion was seconded by Mr. Whitaker and carried unanimously.

Pension Requests, Cont'd.

(b) Stanley Burrows

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

Mr. Eisenhandler moved that Stanley Burrows be approved for a non-service connected disability retirement pension. The motion was seconded by Mr. Whitaker and carried unanimously.

(c) William R. Holveck

Code 3 - Fire Department
Service Connected Dis. Ret. - Application

Mr. Eisenhandler moved that the application for service connected disability retirement pension from William R. Holveck be accepted. The motion was seconded by Mr. Whitaker and carried unanimously.

(d) Peter Manion

Code 5 - Public Works Garage
Regular Retirement - Application

Mr. Lewis moved that the application from Peter Manion for a regular retirement pension be accepted. The motion was seconded by Mr. Whitaker and carried unanimously.

Withdrawals & Refunds

(a) Robert Brinton

Code 5 - Engineering
Entered: 04/09/07 Termin: 12/10/08
Principal: \$6,953.76
Interest: \$ 283.53
Total: \$7,237.29

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

(b) Max Case

Code 5 - City Attorney
Entered: 06/30/08 Termin: 01/09/09
Principal: \$1,768.90
Interest: \$ 78.35
Total: \$1,847.25

Mr. Whitaker moved that the withdrawal request from Max Case be approved. The motion was seconded by Mr. Lewis and carried unanimously.

Buy Ins - None

Contingent Annuitant Options

(a) Kenneth W. Tippet

Code 5 - Wastewater
Request for 50% Contingent Annuitant
Option - Beneficiary: Edna M. Tippet,
Wife

Mr. Lewis moved that the contingent annuitant option from Kenneth W. Tippet be approved. The motion was seconded by Mr. Whitaker and carried unanimously.

(b) Peter Manion

Code 5 - Public Works Garage
Request for Revocation of 75%
Contingent Annuitant Option -
Beneficiary
Kim Manion, Wife

Mr. Lewis moved that the request for revocation of 75% contingent annuitant option from Peter Manion be accepted. The motion was seconded by Mr. Whitaker and carried unanimously.

Invoices

(a) Boyd Watterson

Mr. Mahoney moved that Boyd Watterson be paid the sum of \$54,306.00. The motion was seconded by Mr. Chaco and carried unanimously.

(b) Lazard Asset Management

Mr. Mahoney moved that Lazard Asset Management be paid the sum of \$15,793.65. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Bank of America

Mr. Mahoney moved that Bank of America be paid the sum of \$5,547.14. The motion was seconded by Mr. Chaco and carried unanimously.

(d) Michael J. Paolini, CPA

Mr. Mahoney moved that Michael J. Paolini, CPA be paid the sum of \$2,900.00. The motion was seconded by Mr. Chaco and carried unanimously.

Report of the Investment Advisor

Mr. Beirne spoke about the market and presented an economic commentary as well as the 1/31/09 report for the portfolios.

Pension & Retirement Board

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Applications of Entry

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|----------------------------|---|
| (a) Winthrop Smith | Code 5 - City Attorney
Entry: 01/12/09 DOB: 01/28/58 |
| (b) Lisa B. DiLullo | Code 5 - Mayor's Office - Assistant
Entry: 12/29/08 DOB: 10/14/55 |
| (c) Christopher C. Conners | Code 5 - Public Works - Animal Control
Entry: 01/27/09 DOB: 01/13/83 |
| (d) Lisa Morales | Code 8 - BOE Cafeteria
Entry: 01/12/09 DOB: 03/30/67 |

Committee Reports

(a) Asset Allocation Committee

Mr. Cody gave a report and moved that the Board approve the following allocations: \$5,000,000. to Beach Point Capital; \$5,000,000. to Penn Capital Defensive High Yield; and \$5,000,000. to Sterling Stamos Absolute Return Diversified. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(b) Committee for proxy voting - No Report.

(c) Committee regarding audit - No Report

Miscellaneous

2008 Pension Adjustment Study - Hooker & Holcombe

The Board discussed the consideration of giving a cost of living increase to the retirees. The Board conducts a study every three years and then makes a recommendation to the Board of Aldermen. A motion was made by Mr. Staneski to table this until further clarification can be obtained and also to revisit it next month and every month thereafter in order to look at the portfolios and inflation. The motion was seconded by Mr. Joy and carried unanimously.

A motion to adjourn was made by Mr. Staneski, seconded by Mr. Mahoney and carried unanimously. The meeting was adjourned at 9:10 p.m.

ATTEST:

Maryanne DeTullio