

# *Unapproved – Subject to Correction*

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING  
HELD  
FEBRUARY 21, 2008 - 7:30 P.M.  
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

J. Sartor  
C. Cody  
C. Dunn  
L. Mahoney  
P. Staneski  
R. Lynch  
B. Joy  
M. Chaco  
R. Elwell  
G. Behrle  
J. Whitaker  
M. Hedman  
W. Shea

**MEMBERS ABSENT**

W. Schempp  
G. Nosal  
J. Matchett  
T. Lewis  
S. Firmender  
G. Baker  
D. Eisenhandler

**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.

**Disposition of Minutes:**

Mr. Mahoney moved to accept the minutes of the January 17, 2008 meeting. The motion was seconded by Mr. Elwell and carried unanimously.

**Report of the Chairman**

Mr. Sartor stated that Hooker & Holcombe has requested that the Board authorize a cost of living study. A motion was made by Mr. Whitaker to authorize Hooker & Holcombe to perform a cost of living increase study in accordance with the pension agreement. The motion was seconded by Mr. Elwell and carried unanimously.

**Pension Requests:**

(a) Bruce Varga

Code 3 - Fire Department  
Regular Retirement - Application

Mr. Whitaker moved that the application from Bruce Varga for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

**Pension Requests, Cont'd.**

(b) Richard Dzialo

Code 3 - Fire Department  
Regular Retirement - Application

Mr. Whitaker moved that the application from Richard Dzialo for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Glen Goll

Code 3 - Fire Department  
Service Connected Disability Retirement  
- Calculations

Mr. Whitaker moved that Glen Goll be granted a service connected disability retirement pension in the annual amount of \$62,073.30, monthly payments of \$5,172.78, retroactive to 01/18/08. The motion was seconded by Mr. Mahoney and carried unanimously.

(d) Adib Chouiki

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

Mr. Hedman moved that Adib Chouiki be granted a regular retirement pension with vesting in the annual amount of \$10,751.10, monthly payments of \$895.92 to begin 06/10/13. The motion was seconded by Mr. Elwell and carried unanimously.

(e) William R. Palmer

Code 9 - Engineering Department  
Regular Retirement - Calculations

Ms. Lynch moved that William R. Palmer be granted a regular retirement pension in the annual amount of \$20,505.05, monthly payments of \$1,708.75, retroactive to 01/05/08. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Gary V. Depgen

Code 3 - Police Department  
Regular Retirement - Calculations

Mr. Dunn moved that Gary V. Depgen be granted a regular retirement pension in the annual amount of \$35,245.70, monthly payments of \$2,937.14, retroactive to 02/01/08. The motion was seconded by Mr. Elwell and carried unanimously.

### **Withdrawals & Refunds**

(a) Jarrad Seeley

Code 3 - Police Department  
Entered: 06/02/06 Termin: 01/17/08  
Principal: \$5,221.94  
Interest: 177.98  
Total: \$5,399.92

Mr. Dunn moved that the withdrawal request from Jarrad Seeley be approved. The motion was seconded by Mr. Hedman and carried unanimously.

### **Buy Ins - None**

### **Contingent Annuitant Options**

(a) Conde Hamlin III

Code 5 - BOE Bldg. Maint. Department  
Request for 100% Contingent Annuitant  
Option Beneficiary Ellen Banko Hamlin  
Wife

Mr. Whitaker moved that the contingent annuitant request from Conde Hamlin III be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

### **Invoices**

(a) Mr. Elwell moved that Bank of America be paid the sum of \$5,303.14. The motion was seconded by Mr. Whitaker and carried unanimously.

(b) Mr. Elwell moved that Lazard Asset Management be paid the sum of \$25,759.29. The motion was seconded by Mr. Whitaker and carried unanimously.

(c) Mr. Elwell moved that Michael Paolini be paid the sum of \$2,900.00. The motion was seconded by Mr. Whitaker and carried unanimously.

### **Report of the Investment Advisor**

Mr. Beirne spoke on the market and stated that the portfolio was down about 6% in January.

### **Applications of Entry**

(a) Robert V. Norton, Jr.

Code 5 - Fire Department (Dispatcher)  
Entry: 09/24/07 DOB: 06/03/77

(b) James B. Stewart

Code 5 - Fire Department (Dispatcher)  
Entry: 09/24/07 DOB: 06/07/56

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

(c) Matthew LaVecchia	Code 3 - Fire Department Entry: 01/28/08    DOB: 08/20/84
(d) James A. DeVico	Code 3 - Fire Department Entry: 01/28/08    DOB: 02/15/71
(e) Jeffrey Hilliard	Code 3 - Fire Department Entry: 01/28/08    DOB: 02/28/77
(f) Philip J. Stratton	Code 3 - Fire Department Entry: 01/28/08    DOB: 05/31/75
(g) Steven R. Harris	Code 5 - Fire Department (Dispatch) Entry: 02/02/07    DOB: 05/21/80
(h) Richard T. Smethurst	Code 5 - Building Maint. Dept. Entry: 08/27/07    DOB: 06/22/48
(i) Jean P. Campbell	Code 5 - Health Department Entry: 09/10/07    DOB: 09/15/63
(j) Thomas B. Hart	Code 9 - Building Department Entry: 09/10/07    DOB: 01/20/44
(k) William V. Evanko, III	Code 5 -Wastewater Department Entry: 09/24/07    DOB: 11/23/73
(l) Gail M. Evanko	Code 5 - Animal Shelter Entry: 11/06/07    DOB: 02/04/66

**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. Whitaker, seconded by Mr. Hedman and carried unanimously. The meeting was adjourned at 9:00 p.m.

ATTEST:

Maryanne DeTullio