

UNAPPROVED – SUBJECT TO CORRECTION

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
APRIL 16, 2009 - 7:30 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
R. Elwell
C. Cody
W. Shea
W. Schempp
D. Eisenhandler
T. Fino
M. Chaco
P. Staneski
R. Lynch
G. Behrle
M. Hedman
D. McKenna
L. Mahoney

MEMBERS ABSENT

T. Lewis
G. Nosal
S. Firmender
B. Joy
J. Matchett
C. Dunn

ALSO PRESENT

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

Chairman Sartor called the meeting to order at 8:30 p.m.

Disposition of Minutes:

Mr. Schempp moved to accept the minutes of the March 19, 2009 meeting. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Report of the Chairman

Mr. Sartor stated that he received an opinion from the City Attorney regarding the pension study. The Board will need to make a decision on this as soon as possible and this will be discussed later in the meeting.

Pension Requests:

(a) Kenneth Tippet

Code 5 - Public Works - Wastewater
Regular Retirement w/50% CA - Applic.

Mr. Hedman moved that the application from Kenneth Tippet for regular retirement pension with 50% CA be accepted. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Pension Requests, Cont'd.

(b) Steven Wydra

Code 3 - Police Department
Regular Retirement - Application

Mr. Eisenhandler moved that the application from Steven Wydra for regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(c) William R. Holveck

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

Reps.

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

Withdrawals & Refunds - None

Buy Ins

(a) Kenneth Paterson

Code 5 - Board of Ed, Maintenance
Military Buy-In - \$800.63

(b) Stanley Zarnoch

Code 5 - Board of Ed, Maintenance
Military Buy-In - \$2,911.64

Contingent Annuitant Options - None

Invoices

(a) Hooker & Holcombe, Inc.

Mr. Schempp moved that Hooker & Holcombe, Inc. be paid the sum of \$27,788.00; \$20,937.00 is for the annual actuarial valuation and \$6,851.00 is for the COLA study. The motion was seconded by Mr. Elwell and carried unanimously.

Report of the Investment Advisor

Mr. Beirne stated that contracts between the Pension Board and Penn Capital, Sterling Stamos and Beach Point were given to the City Attorney for review. Atty. Smith had some questions about language in the contracts. He spoke with Mr. Beirne and Mr. Cody about his concerns and some changes were made.

Mr. Beirne presented a chart of high yield bond index and quarterly reports for the portfolios.

Applications of Entry

- | | |
|----------------------|---|
| (a) Daniel Zachary | Code 3 - Fire
Entry: 01/26/09 DOB: 12/04/88 |
| (b) Jason Bocchetta | Code 3 - Fire
Entry: 01/26/09 DOB: 12/01/86 |
| (c) Kristine Jackson | Code 8 - BOE Media Center
Entry: 11/17/08 DOB: 05/28/66 |

Committee Reports

- (a) Asset Allocation Committee - No Report
- (b) Committee for proxy voting - No Report.
- (c) Committee regarding audit - No Report

Miscellaneous

2008 Pension Adjustment Study - Hooker & Holcombe

Mr. Sartor stated that the actuarial report recommends a 3% increase with a \$120.00 minimum. This has no binding effect on this Board and the Board can decide on how they wish to proceed. Mr. Hedman moved that a one time 2% increase with no minimum be granted. This excludes those retired in 2007 and 2008. The motion was seconded by Mr. Cody and carried unanimously with Mr. Shea opposed.

A motion to adjourn was made by Mr. Elwell, seconded by Mr. Schempp and carried unanimously. The meeting was adjourned at 9:20 p.m.

ATTEST:

Maryanne DeTullio