

# *Unapproved – Subject to Correction*

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING  
HELD  
MAY 15, 2008 - 7:30 P.M.  
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

J. Sartor  
C. Cody  
C. Dunn  
G. Baker  
S. Firmender  
B. Joy  
J. Whitaker  
M. Chaco  
W. Schempp  
G. Behrle  
M. Hedman

**MEMBERS ABSENT**

R. Elwell  
L. Mahoney  
J. Matchett  
P. Staneski  
G. Nosal  
T. Lewis  
D. Eisenhandler  
W. Shea  
R. Lynch

**ALSO PRESENT**

John Beirne, Merrill Lynch  
L. Pisacane, Pension Dept.  
M. DeTullio, Rec. Secr.

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

**Disposition of Minutes:**

Mr. Baker moved to accept the minutes of the April 17, 2008 meeting. The motion was seconded by Mr. Whitaker and carried unanimously.

**Report of the Chairman - No Report**

**Pension Requests:**

(a) Patricia Liptak

Code 5 - Animal Control  
Regular Retirement - Application

Mr. Baker moved that the application from Patricia Liptak for a regular retirement pension be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

**Pension Requests, Cont'd.**

(b) Walter Hug

Code 5 - Accounting Department  
Early Retirement with 75% CA -  
Application

Mr. Baker moved that the application from Walter Hug for early retirement with 75% CA be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

(c) Maureen Picciano

Code 9 - Bldg. Inspection Department  
Early Retirement - Calculations

Mr. Behrle moved that Maureen Picciano be granted an early retirement pension in the annual amount of \$13,985.86, monthly payments of \$1,165.49, retroactive to 04/12/08. The motion was seconded by Mr. Whitaker and carried unanimously.

(d) David Miller

Code 3 - Fire Department  
Service Connected Disab. Retirement  
Pending Dr.'s Reports

Mr. Baker moved that the application from David Miller for service connected disability retirement pension be tabled. The motion was seconded by Mr. Whitaker and carried unanimously.

**Withdrawals & Refunds**

(a) Mary-Jo Smith

Code 5 - Health Department  
Entered: 02/11/08 Termin: 04/11/08  
Principal: \$305.21  
Total: \$305.21**Buy Ins - None****Contingent Annuitant Options**

(a) Walter Hug

Code 5 - Accounting Department  
Request for 75% Contingent Annuitant  
Option Beneficiary - Mary A.Hug, Wife

Mr. Baker moved that the contingent annuitant request from Walter Hug be approved. The motion was seconded by Mr. Schempp and carried unanimously.

**Invoices**

- (a) Mr. Schempp moved that Boyd Watterson be paid the sum of \$39,370.00. The motion was seconded by Mr. Firmender and carried unanimously.
- (b) Mr. Schempp moved that Lazard Asset Management be paid the sum of \$23,866.54. The motion was seconded by Mr. Firmender and carried unanimously.
- (c) Mr. Schempp moved that Bank of America be paid the sum of \$5,502.56. The motion was seconded by Mr. Firmender and carried unanimously.
- (d) Mr. Schempp moved that Merrill Lynch be paid the sum of \$108,192.41. The motion was seconded by Mr. Firmender and carried unanimously.
- (e) Mr. Schempp moved that Wentworth, Hauser & Violich be paid the sum of \$12,046.00. The motion was seconded by Mr. Firmender and carried unanimously.

**Report of the Investment Advisor**

Mr. Beirne spoke on the status of the portfolios and the market.

**Applications of Entry**

- |                      |  |
|----------------------|--|
| (a) Albino Moura     | Code 5 - City (PW)<br>Entry: 03/24/08 DOB: 07/29/56          |
| (b) Tara Mustakos    | Code 5 - City (Health)<br>Entry: 12/13/07 DOB: 07/18/82      |
| (c) Daniel J. Geriak | Code 9 - City (Bldg. Insp.)<br>Entry: 04/24/08 DOB: 10/07/49 |

**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. Schempp, seconded by Mr. Firmender and carried unanimously. The meeting was adjourned at 7:45 p.m.

ATTEST:

Maryanne DeTullio