

Unapproved – Subject to Correction

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
MAY 21, 2009 - 7:30 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
R. Elwell
C. Cody
L. Mahoney
W. Schempp
D. Eisenhandler
S. Firmender
M. Chaco
P. Staneski
R. Lynch
G. Behrle
M. Hedman
J. Whitaker

MEMBERS ABSENT

T. Lewis
G. Nosal
T. Fino
B. Joy
J. Matchett
C. Dunn
D. McKenna
W. Shea

ALSO PRESENT

John Beirne, Merrill Lynch
M. DeTullio, Rec. Secr.

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

Disposition of Minutes:

Mr. Schempp moved to accept the minutes of the April 16, 2009 meeting. The motion was seconded by Mr. Firmender and carried unanimously. Mr. Whitaker noted that he was not listed as being absent from the March or April meetings.

Report of the Chairman

Mr. Sartor stated that he has been in contact with Atty. George Kasper, Pullman & Comley who is working reviewing some items for the Board with regard to the Team Asset Backed Securities Loan Facilities (TALF). There appeared to be a conflict but after review the Assistant City Attorney received a letter that there is no conflict. He also received an engagement letter from Pullman & Comley that the retainer for their services would be \$3,500.00. He will be doing research on how we have to go into this program and we will then receive a letter that we qualify. Mr. Cody stated that this is a good investment and recommended by Brian Gevry. He stated that the ordinance that created the pension trust and trust instrument were lost. He stated that we have provided to the attorney all back up information including opinions of counsel, ordinances and resolutions. He stated that the Board is also getting quotes on having a new trust agreement done.

Pension Requests:

(a) Fredic A. Vogt

Code 5 - Public Works - Sanitation
Regular Retirement w/100% CA - Applic.

Mr. Hedman moved that the application from Fredic A. Vogt for regular retirement pension with 100% CA be accepted. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(b) Anthony Acheychek

Code 5 - Public Works - Sanitation
Regular Retirement w/75% CA - Cals.

Mr. Hedman moved that Anthony Acheychek be granted a regular retirement pension with 75% CA in the annual amount of \$37,965.70, monthly payments of \$3,163.81, retroactive to 4/25/09. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(c) Kenneth Walewski

Code 3 - Police Department
Regular Retirement - Application

Mr. Eisenhandler moved that the application for regular retirement pension from Kenneth Walewski be approved. The motion was seconded by Mr. Whitaker and carried unanimously.

(d) Steven Wydra

Code 3 - Police Department
Regular Retirement - Calculations

Mr. Eisenhandler moved that Steven Wydra be granted a regular retirement pension in the annual amount of \$42,773.58, monthly payments of \$3,564.46, retroactive to 04/17/09. The motion was seconded by Mr. Whitaker and carried unanimously.

(e) William R. Holveck

Code 3 - Fire Department
Service Connected Disability - Cals.

Mr. Eisenhandler moved that William R. Holveck be granted a service connected disability retirement pension in the annual amount of \$62,563.81, monthly payments of \$5,213.65, retroactive to 04/17/09. The motion was seconded by Mr. Whitaker and carried unanimously.

(f) Lee S. Cooke

Code 3 - Fire Department
Regular Retirement - Application

Mr. Eisenhandler moved that the application from Lee S. Cooke for regular retirement pension be accepted. The motion was seconded by Mr. Whitaker and carried unanimously.

Pension Requests, Cont'd.

(g) John J. Edmonds

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

Mr. Eisenhandler moved that the application from John J. Edmonds for non-service connected disability retirement pension be accepted. The motion was seconded by Mr. Whitaker and carried unanimously.

Withdrawals & Refunds - None

Buy Ins - None

Contingent Annuitant Options

(a) Joan M. Sullivan

Code 9 - City Clerk's Office
Request for 50% Contingent Annuitant
Option - Beneficiary Thomas J. Sullivan,
Jr., Husband

Ms. Lynch moved that the contingent annuitant option request from Joan M. Sullivan be approved. The motion was seconded by Mr. Whitaker and carried unanimously.

Invoices

(a) Bank of America

Mr. Schempp moved that Bank of America be paid the sum of \$5,607.48. The motion was seconded by Mr. Whitaker and carried unanimously.

(b) Boyd Watterson

Mr. Schempp moved that Boyd Watterson be paid the sum of \$77,342.00. The motion was seconded by Mr. Whitaker and carried unanimously.

(c) Merrill Lynch

Mr. Schempp moved that Merrill Lynch be paid the sum of \$73,602.97. The motion was seconded by Mr. Whitaker and carried unanimously.

(d) Lazard

Mr. Schempp moved that Lazard be paid the sum of \$13,249.12. The motion was seconded by Mr. Whitaker and carried unanimously.

Report of the Investment Advisor

Mr. Beirne presented the monthly performance review of the portfolios which he reviewed with the Board.

Applications of Entry - None**Committee Reports****(a) Asset Allocation Committee**

Mr. Cody stated that in connection with the TALF investment it was the recommendation from Boyd Watterson that the initial allocation to this would be \$5,000,000.00 and they now request that it be \$10,000,000.00. The original discussion was to split the investment with \$5,000,000.00 now and \$5,000,000.00 later on. If the entire \$10,000,000.00 were invested it would get the highest rate of return. Mr. Cody moved that an allocation of \$10,000,000.00 be made to the TALF. The motion was seconded by Mr. Firmender and carried unanimously.

(b) Committee for proxy voting - No Report.

(c) Committee regarding audit - No Report

Miscellaneous**Executive Session - Discussion of buy-ins - C. Valco & K. Kuchta**

A motion to go into Executive Session at 8:20 p.m. and have Atty. W. Smith in attendance was made by Mr. Cody, seconded by Mr. Whitaker and carried unanimously.

A motion to return to the regular meeting at 8:35 p.m. was made by Mr. Cody, seconded by Mr. Elwell and carried unanimously.

Mr. Cody moved to approve the settlement concerning C. Valeo and K. Kuchta as discussed in Executive Session. The motion was seconded by Mr. Whitaker and carried unanimously.

A motion to adjourn was made by Mr. Staneski, seconded by Mr. Firmender and carried unanimously. The meeting was adjourned at 8:40 p.m.

ATTEST:

Maryanne DeTullio