

Unapproved – Subject to Correction

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
JUNE 18, 2009 - 7:30 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
J. Matchett
C. Cody
L. Mahoney
W. Schempp
D. Eisenhandler
B. Joy
M. Chaco
M. Hedman
R. Lynch
G. Behrle

MEMBERS ABSENT

T. Lewis
G. Nosal
T. Fino
S. Firmender
R. Elwell
C. Dunn
D. McKenna
W. Shea
P. Staneski
J. Whitaker

ALSO PRESENT

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

Chairman Sartor called the meeting to order at 8:20 p.m.

Disposition of Minutes:

Mr. Schempp moved to accept the minutes of the May 21, 2009 meeting. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Report of the Chairman

Mr. Sartor stated that everyone should have received an invitation to a conference that Merrill Lynch is conducting next week. He asked anyone interested in attending to please let him know.

Pension Requests:

(a) Kenneth Tippet

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

Mr. Hedman moved that Kenneth Tippet be granted a regular retirement pension with 50% CA in the annual amount of \$29,508.33, monthly payments of \$2,459.03, retroactive to 05/16/09. The motion was seconded by Mr. Schempp and carried unanimously.

Pension Requests, Cont'd.

(b) Fredic A. Vogt

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

Mr. Hedman moved that Fredic A. Vogt be granted a regular retirement pension with 100% CA in the annual amount of \$34,020.65, monthly payments of \$2,835.05, retroactive to 5/30/09. The motion was seconded by Mr. Schempp and carried unanimously.

(c) Kenneth Walewski

Code 3 - Police Department
Regular Retirement - Calculations

Mr. Matchett moved that Kenneth Walewski be granted a regular retirement pension in the annual amount of \$54,218.89, monthly payments of \$4,518.24, retroactive to 5/29/09. The motion was seconded by Mr. Schempp and carried unanimously.

(d) Lee S. Cooke

Code 3 - Fire Department
Regular Retirement - Calculations

Mr. Eisenhandler moved that Lee S. Cooke be granted a regular retirement pension in the annual amount of \$87,352.87, monthly payments of \$7,279.41, retroactive to 05/30/09. The motion was seconded by Mr. Schempp and carried unanimously.

(e) Edward Fabish

Code 5 - Public Works - Wastewater
Regular Retirement - Application

Mr. Hedman moved that the application from Edward Fabish for a regular retirement pension be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

(f) Michael K. Fox

Code 5 - Public Works - Wastewater
Regular Retirement - Application

Mr. Hedman moved that the application from Michael K. Fox for regular retirement pension be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

(g) Ronald Antalík

Code 5 - Public Works - Highway
Regular Retirement - Application

Mr. Hedman moved that the application from Ronald Antalík for retirement pension be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

Pension Requests, Cont'd.

(h) Alfred Dion

Code 5 - Public Works - Sanitation
Regular Retirement - Application

Mr. Hedman moved that the application from Alfred Dion for regular retirement pension be accepted. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(i) Michael Murphy

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

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

(j) James Breen

Code 9 - Engineering
Regular Retirement w/50% CA - Applic.

Ms. Lynch moved that the application from James Breen for regular retirement pension with 50% CA be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

(k) Margaret Stockman

Code 5 - MIS
Regular Retirement - Application

Ms. Lynch moved that the application from Margaret Stockman for regular retirement pension be accepted. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(l) Shirley May Ellis

Code 8 - Board of Ed - Cafeteria
Regular Retirement - Application

Ms. Lynch moved that the application from Shirley May Ellis for regular retirement pension be accepted. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(m) Joan Hanson

Code 8 - Board of Ed - Cafeteria
Regular Retirement - Application

Ms. Lynch moved that the application from Joan Hanson for regular retirement pension be accepted. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(n) Diana Carey

Code 5 - Board of Ed - Secretary
Regular Retirement - Application

Ms. Lynch moved that the application from Diana Carey for regular retirement pension be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

Pension Requests, Cont'd.

(o) Stanley Zarnoch

Code 5 - Board of Ed - Maintenance
Regular Retirement - Application

Ms. Lynch moved that the application from Stanley Zarnoch for regular retirement pension be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

(p) William Anderson

Code 3 - Police
Regular Retirement - Application

Mr. Matchett moved that the application from William Anderson for regular retirement pension be accepted. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(q) Cynthia Valeo

Code 9 - Sewer Commission
Regular Retirement - Application

Ms. Lynch moved that the application from Cynthia Valeo for regular retirement pension be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

(r) Stephen Stefan

Code 9 - Building Inspector
Regular Retirement - Application

Ms. Lynch moved that the application from Stephen Stefan for regular retirement pension be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

(s) Victor Daniels

Code 3 - Police Department
Service Connected Disability
Retirement - Application

Mr. Matchett moved that the application from Victor Daniels for a service connected disability retirement pension be accepted. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(t) John J. Edmonds

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

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

Pension Requests, Cont'd.

(u) Jeffrey Matchett

Code 3 - Police Department
Regular Retirement - Application

Mr. Eisenhandler moved that the application from Jeffrey Matchett for a regular retirement pension be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

(v) Marilyn O'Connor

Code 8 - BOE Media
Regular Retirement - Application

Ms. Lynch moved that the application from Marilyn O'Connor for regular retirement pension be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

Withdrawals & Refunds

(a) Maria Crocco

Code 5 - Fire Dispatcher
Entered: 2/10/08 Term: 10/03/08
Principal: \$949.54
Interest: 28.77
Total: \$978.31

(b) Cynthia Wentworth

Code 5 - Human Services
Entered: 12/31/01 Term: 01/12/09
Principal: \$14,720.21
Interest: 2,695.35
Total: \$17,415.56

(c) George Benway

Code 8 - BOE Food Services
Entered: 08/28/06 Term: 01/27/09
Principal: \$1,305.00
Interest: 79.46
Total: \$1,384.46**Buy Ins - None****Contingent Annuitant Options**

(a) Ann Marie Byrne

Code 5 - BOE Secretary
Request for 50% Contingent Annuitant
Option - Beneficiary Harry S. Byrne III
Husband

Ms. Lynch moved that the contingent annuitant option request from Ann Marie Byrne be approved. The motion was seconded by Mr. Matchett and carried unanimously.

Contingent Annuitant Options, Cont'd.

(b) Glenn Ewaskie

Code 5 - BOE Electrician
Request for 50% Contingent Annuitant
Option - Beneficiary Sharon A. Ewaski
Wife

Ms. Lynch moved that the contingent annuitant option request from Glenn Ewaskie be approved. The motion was seconded by Mr. Matchett and carried unanimously.

Invoices

(a) Zesiger Capital Group

Mr. Schempp moved that Zesiger Capital Group be paid the sum of \$110,936.78. The motion was seconded by Mr. Chaco and carried unanimously.

(b) Neuberger Berman - Value

Mr. Schempp moved that Neuberger Berman - Value be paid the sum of \$30,700.19. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Neuberger Berman - Large Cap

Mr. Schempp moved that Neuberger Berman - Large Cap be paid the sum of \$81,745.25. The motion was seconded by Mr. Chaco and carried unanimously.

(d) Neuberger Berman - Mid Cap

Mr. Schempp moved that Neuberger Berman - Mid Cap be paid the sum of \$8,994.17. The motion was seconded by Mr. Chaco and carried unanimously.

(e) Merrill Lynch

Mr. Schempp moved that Merrill Lynch be paid the sum of \$19,714.81. The motion was seconded by Mr. Chaco and carried unanimously.

(f) Michael Paolini

Mr. Schempp moved that Michael Paolini be paid the sum of \$3,100.00. The motion was seconded by Mr. Eisenhandler 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

(a) Erica Bento

Code 5 - Human Services

Entry: 05/11/09 DOB: 02/08/79

Committee Reports

(a) Asset Allocation Committee

Mr. Cody stated that everyone heard the presentation from Zephyr Management who are small cap investors in the emerging markets. It would be the recommendation of the Committee to invest with them. Mr. Beirne recommended an initial investment of \$2,000,000.00. Mr. Cody moved that \$2,000,000.00 be invested with Zephyr Management. The motion was seconded by Mr. Matchett and carried unanimously.

(b) Committee for proxy voting - No Report.

(c) Committee regarding audit - No Report

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

ATTEST:

Maryanne DeTullio