

Unapproved – Subject to Correction

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
JUNE 19, 2008 - 7:30 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
C. Cody
R. Elwell
L. Mahoney
T. Lewis
D. Eisenhandler
J. Whitaker
M. Chaco
W. Shea
R. Lynch
G. Behrle
W. Schempp

MEMBERS ABSENT

C. Dunn
G. Baker
J. Matchett
P. Staneski
G. Nosal
S. Firmender
B. Joy

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. Lewis moved to accept the minutes of the May 15, 2008 meeting. The motion was seconded by Mr. Schempp and carried unanimously.

Report of the Chairman - No Report

Pension Requests:

(a) Richard Matthews

Code 5 - BOE (Bldg. Maint.)
Regular Retirement w/75% CA -
Application

Mr. Whitaker moved that the application from Richard Matthews for a regular retirement pension with 75% CA be accepted. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(b) Peter Massa

Code 8 - BOE - (Food Service)
Regular Retirement - Application

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

Pension Requests, Cont'd.

(c) Jeanne Lewis

Code 8 - BOE (Food Service)
Regular Retirement - Application

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

(d) Carol Querker

Code 5 - BOE Secretary
Regular Retirement - Application

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

(e) Bradford Ross

Code 3 - Fire Department
Regular Retirement - Application

Mr. Eisenhandler moved that the application from Bradford Ross for regular retirement pension be accepted. The motion was seconded by Mr. Lewis and carried unanimously.

(f) Charlotte Essex

Code 5 - Personnel Dept.
Regular Retirement - Application

Mr. Lewis moved that the application from Charlotte Essex for regular retirement pension be accepted. The motion was seconded by Mr. Whitaker and carried unanimously.

(g) Joan Pilvelait

Code 9 - City Clerk's Office
Regular Retirement - Application

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

(h) John Boland

Code 5 - Personnel Department
Regular Retirement w/100% CA -
Application

Mr. Lewis moved that the application from John Boland for regular retirement pension with 100% CA be accepted. The motion was seconded by Mr. Whitaker and carried unanimously.

(i) Patricia Liptak

Code 5 - Animal Control
Regular Retirement - Calculations

Mr. Lewis moved that Patricia Liptak be granted a regular retirement pension in the annual amount of \$35,061.57, monthly payments of \$2,921.80, retroactive to 05/31/08.

(j) Walter Hug

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

Mr. Lewis moved that Walter Hug be granted an early retirement with 75% CA in the annual amount of \$37,084.63, monthly payments of \$3,090.39, retroactive to 05/24/08. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(k) David Miller

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

Mr. Eisenhandler 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) Virginia Veneziano

Code 5 - Health Department
Entered: 05/21/07 Termin: 05/30/08
Principal: \$2,402.76
Interest: \$ 126.84
Total: \$2,529.60

Mr. Lewis moved that the withdrawal request from Virginia Veneziano be accepted. The motion was seconded by Mr. Whitaker and carried unanimously.

Buy Ins - None

Contingent Annuitant Options - None

Invoices

(a) Mr. Schempp moved that Neuberger Mid Cap be paid the sum of \$12,998.37. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Mr. Schempp moved that Neuberger Value be paid the sum of \$63,414.18. The motion was seconded by Mr. Elwell and carried unanimously.

Invoices (continued)

(c) Mr. Schempp moved that Neuberger Large Cap be paid the sum of \$95,496.53. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(d) Mr. Schempp moved that Zesiger Capital Group be paid the sum of \$233,449.70. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Mr. Schempp moved that Hooker & Holcombe be paid the sum of \$20,387.00. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Report of the Investment Advisor

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

Applications of Entry

(a) Zeaneth McNemar

Code 3 - Police Department
Entry: 06/13/08 DOB: 01/18/76

(b) Paul Avelino

Code 5 - PW (Bldg. Maint.)
Entry: 05/19/08 DOB: 11/07/53

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. Eisenhandler, seconded by Mr. Whitaker and carried unanimously. The meeting was adjourned at 8:15 p.m.

ATTEST:

Maryanne DeTullio