

Unapproved – Subject to Correction

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
JULY 17, 2008 - 7:30 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

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

MEMBERS ABSENT

C. Dunn
G. Baker
J. Matchett
T. Lewis
G. Nosal
S. Firmender

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. Eisenhandler moved to accept the minutes of the June 19, 2008 meeting. The motion was seconded by Mr. Schempp and carried unanimously.

Report of the Chairman - No Report

Pension Requests:

(a) Nathalie Manniel

Code 5 - Health Department
Regular Retirement w/50% CA -
Application

Mr. Whitaker moved that the application from Nathalie Manniel for a regular retirement pension with 50% CA be accepted. The motion was seconded by Mr. Hedman and carried unanimously.

Pension Requests, Cont'd.

(b) Alfred Riegert

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

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

(c) Marilyn Lipton

Code 5 - City Attorney
Regular Retirement - Application and
Calculations

Mr. Whitaker moved that the application from Marilyn Lipton for regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Mr. Whitaker moved that Marilyn Lipton be granted a regular retirement pension in the annual amount of \$66,622.26, monthly payments of \$5,551.85, retroactive to 06/28/08. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Richard Matthews

Code 5 - BOE (Bldg. Maint.)
Regular Retirement with 75% CA -
Calculations

Mr. Whitaker moved that Richard Matthews be granted a regular retirement pension in the annual amount of \$23,159.73, monthly payments of \$1,929.98, retroactive to 06/21/08. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Peter Massa

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

Mr. Whitaker moved that Peter Massa be granted a regular retirement pension in the annual amount of \$3,973.88, monthly payments of \$331.16, retroactive to 06/25/08. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Jeanne Lewis

Code 8 - BOE Food Service
Regular Retirement - Calculations

Mr. Whitaker moved that Jeanne Lewis be granted a regular retirement pension in the annual amount of \$7,873.24, monthly payments of \$656.10, retroactive to 06/14/08. The motion was seconded by Mr. Elwell and carried unanimously.

Pension Requests, Cont'd.

(g) Carol Querker

Code 5 - BOE Secretary
Regular Retirement - Calculations

Mr. Whitaker moved that Carol Querker be granted a regular retirement pension in the annual amount of \$7,190.40, monthly payments of \$599.20, retroactive to 06/28/08. The motion was seconded by Mr. Elwell and carried unanimously.

(h) Bradford Ross

Code 3 - Fire Department
Regular Retirement - Calculations

Mr. Eisenhandler moved that Bradford Ross be granted a regular retirement pension in the annual amount of \$67,690.57, monthly payments of \$5,640.88, retroactive to 07/05/08. The motion was seconded by Mr. Elwell and carried unanimously.

(i) Gary Guilmette

Code 3 - Fire Department
Regular Retirement - Application

Mr. Eisenhandler moved that the application form Gary Guilmette for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(j) Peter Crabtree

Code 5 - Planning & Zoning Department
Regular Retirement - Application

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

(k) Charlotte Essex

Code 5 - Personnel Department
Regular Retirement - Calculations

Mr. Whitaker moved that Charlotte Essex be granted a regular retirement pension in the annual amount of \$31,850.67, monthly payments of \$2,654.22, retroactive to 06/21/08. The motion was seconded by Mr. Elwell and carried unanimously.

(l) Joan Pilvelait

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

Ms. Lynch moved that Joan Pilvelait be granted a regular retirement pension in the annual amount of \$23,411.69, monthly payments of \$1,950.97, retroactive to 06/28/08. The motion was seconded by Mr. Elwell and carried unanimously.

Pension Requests, Cont'd.

(m) John Boland

Code 5 - Personnel Office
Regular Retirement with 100% CA -
Calculations

Mr. Whitaker moved that John Boland be granted a regular retirement pension in the annual amount of \$36,902.14, monthly payments of \$3,075.18, retroactive to 06/28/08. The motion was seconded by Mr. Elwell and carried unanimously.

(n) Harold Streit

Code 3 - Fire Department
Regular Retirement Recalculation due to
Payment

Mr. Eisenhandler moved that Harold Streit be granted a recalculated regular retirement pension in the annual amount of \$59,549.11, monthly payments of \$4,962.43, retroactive to 07/07/07. The motion was seconded by Mr. Elwell and carried unanimously.

(o) David Miller

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

Mr. Eisenhandler moved that the application from David Miller for a service connected disability retirement pension be accepted. The motion was seconded by Mr. Whitaker and carried unanimously with Mr. Elwell abstaining.

Withdrawals & Refunds

(a) Claudette O. Smith

Code 5 - Police Department
Entered: 02/22/08 Termin: 05/22/08
Principal: \$323.34
Interest: \$ 16.17
Total: \$339.51

(b) James Murcko

Code 5 - BOE Bldg. Maint.
Entered: 08/30/99 Termin: 05/19/08
Principal: \$8,040.46
Interest: \$1,409.69
Total: \$9,450.15**Buy Ins - None**

Contingent Annuitant Options

(a) Peter Crabtree

Code 5 - Planning & Zoning Department
Revocation of 50% CA Option

Mr. Whitaker moved the revocation of 50% CA option from Peter Crabtree be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Peter Manion

Code 5 - Public Works (Garage)
Request for 75% CA Option
Beneficiary Kim Manion - Wife

Mr. Hedman moved that the 75% CA Option from Peter Manion be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Nathalie Manniel

Code 5 - Health Department
Request for 50% CA Option Beneficiary
William Manniel, Husband

Mr. Whitaker moved that the 50% CA Option from Nathalie Manniel be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Invoices

(a) Mr. Schempp moved that Michael Paolini be paid the sum of \$2,900.00. The motion was seconded by Mr. Elwell and carried unanimously.

Report of the Investment Advisor

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

Applications of Entry

(a) Kathleen A. Mainiero

Code 5 - PW (Bldg. Maint.)
Entry: 06/09/08 DOB: 01/18/69

(b) Vincent Senatore

Code 3 - Police Department
Entry: 06/20/08 DOB: 03/31/66

(c) Paul E. Buda

Code 5 - PW (Hwy./Parks)
Entry: 06/23/08 DOB: 08/23/67

(d) Christopher J. Burton

Code 5 - BOE (Bldg. Maint.)
Entry: 05/16/08 DOB: 07/31/65

Applications of Entry, Cont'd.

(e) Thomas J. Nelson

Code 5 - PW (Hwy./Parks)

Entry: 06/30/08 DOB: 06/18/61

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. Whitaker, seconded by Mr. Mahoney and carried unanimously. The meeting was adjourned at 8:45 p.m.

ATTEST:

Maryanne DeTullio