

Unapproved – Subject to Correction

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING
HELD
JULY 19, 2007 - 7:30 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
W. Schempp
C. Dunn
L. Mahoney
B. Joy
G. Baker
J. Whitaker
M. Chaco
R. Elwell
G. Behrle
M. Bouteiller
S. Firmender
R. Lynch
D. Eisenhandler
W. Shea

MEMBERS ABSENT

C. Cody
G. Nosal
J. Matchett
V. Averaimo
T. Lewis
P. Staneski
M. Zanghi

ALSO PRESENT

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

Chairman Sartor called the meeting to order at 7:40 p.m.

Disposition of Minutes:

A motion to accept the minutes of the June 21, 2007 meeting was made by Mr. Mahoney, seconded by Mr. Firmender and carried unanimously. .

Report of the Chairman:

Mr. Sartor stated that last month there were a lot of questions regarding the bill from Michael Paolini. He presented Merrill Lynch's response to those questions which he has reviewed.

Pension Requests:

(a) Joel Baldwin

Code 5 - Human Resource
Development
Reg. Retirement with 100% CA -
Application

Mr. Eisenhandler moved that the application from Joel Baldwin for a regular retirement pension with 100% CA be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Marylee Tamas

Code 5 - Registrar of Voters
Reg. Retirement with 50% CA -
Application

Mr. Eisenhandler moved that the application from Marylee Tamas for a regular retirement pension with 50% CA be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Vivienne Chambery

Code 5 - Health Department
Reg. Retirement with 50% CA -
Application

Ms. Lynch moved that the application from Vivienne Chambery for a regular retirement with 50% CA be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(d) J. Benjamin Bing

Code 5 - Police Department (Dispatch)
Early Retirement - Application & Cals.

Mr. Dunn moved that the application for early retirement from J. Benjamin Bing be accepted. The motion was seconded by Mr. Elwell and carried unanimously. Mr. Dunn moved that J. Benjamin Bing be granted an early retirement pension in the annual amount of \$10,254.48, monthly payments of \$854.54, retroactive to 02/04/07. The motion was seconded by Mr. Whitaker and carried unanimously.

(e) Alan Robbins

Code 5 - PW (Bldg. Maint.)
Regular Retirement - Application

Mr. Behrle moved that the application from Alan Robbins for regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Harold Streit

Code 3 - Fire Department
Regular Retirement - Application

Mr. Eisenhandler moved that the application from Harold Streit for regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(g) Linda Stone

Code 5 - BOE Secretary
Regular Retirement - Calculations

Mr. Whitaker moved that Linda Stone be granted a regular retirement pension in the annual amount of \$14,747.88, monthly payments of \$1,228.99, retroactive to 06/30/07. The motion was seconded by Mr. Elwell and carried unanimously.

(h) Christopher Edson

Code 3 - Police Department
Regular Retirement - Calculations

Mr. Dunn moved that Christopher Edson be granted a regular retirement pension in the annual amount of \$49,105.54, monthly payments of \$4,092.13, retroactive to 06/09/07. The motion was seconded by Mr. Elwell and carried unanimously.

(i) David E. Gray

Code 3 - Fire Department
Service Connected Disab Retirement
Doctors Reports

Mr. Eisenhandler moved that the application for service connected disability retirement pension be granted effective 07/19/07. The motion was seconded by Mr. Whitaker and carried unanimously.

Withdrawals & Refunds

(a) Wendy Brown

Code 5 - Public Works Department
Entered 01/30/07 Term: 05/29/07
Principal: \$442.10
Interest: -0-
Total: \$442.10

Buy Ins - None

Contingent Annuitant Options

(a) Marylee Tamas

Code 5 -Registrar of Voters Dept.
Request for 50% Contingent Annuitant
Option Bene: Edward G. Tamas, Husb.

Mr. Eisenhandler moved that the 50% contingent annuitant request from Marylee Tamas be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Vivienne Chambery

Code 5 -Health Department
Request for 50% Contingent Annuitant
Option Bene: Raymond Chambery, Hus.

Ms. Lynch moved that the 50% contingent annuitant request from Vivienne Chambery be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Invoices

(a) Mr. Schempp moved that Merrill Lynch be paid the sum of \$782.51. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Mr. Schempp moved that Merrill Lynch be paid the sum of \$121,675.72. The motion was seconded by Mr. Elwell and carried unanimously.

Report of the Investment Advisor

Mr. Beirne reviewed the pension report for the period ending 06/30/07. He stated that the fund did very well. He also presented an article he wrote about the pension fund and its' first percentile ranking. He stated how successful the pension fund has been and it was suggested that it be sent to the newspapers.

He stated that there were some questions regarding Michael Paolini's bill and he reviewed the responses provided to those questions. He stated that some minor adjustments will need to be made and Mr. Paolini will be informed of these changes.

Applications of Entry - None

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. Mahoney, seconded by Mr. Firmender and carried unanimously. The meeting was adjourned at 8:20 p.m.

ATTEST:

Maryanne DeTullio