

Unapproved – Subject to Correction

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING
HELD
SEPTEMBER 20, 2007 - 7:30 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
C. Cody
C. Dunn
L. Mahoney
T. Lewis
G. Baker
J. Whitaker
M. Chaco
R. Elwell
G. Behrle
P. Staneski
M. Hedman

MEMBERS ABSENT

W. Schempp
G. Nosal
J. Matchett
W. Shea
B. Joy
S. Firmender
M. Zanghi
R. Lynch
D. Eisenhandler

ALSO PRESENT

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

Chairman Sartor called the meeting to order at 7:35 p.m.

Disposition of Minutes:

Mr. Sartor noted that the pension request from Joel Baldwin was a 100% contingent annuitant pension. A motion to accept the minutes of the July 19, 2007 meeting with the noted correction was made by Mr. Elwell, seconded by Mr. Mahoney and carried unanimously.

Report of the Chairman:

Mr. Sartor remarked on the past service of Mark Bouteiller and asked for a moment of silence in remembrance of him. Mr. Sartor noted that Tyler Lewis is now a regular member of the Board and Michael Hedman an alternate.

Pension Requests:

(a) Joel Baldwin

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

Mr. Baker moved that Joel Baldwin be granted a regular retirement pension with 100%

CA in the annual amount of \$20,568.72, monthly payments of \$1,714.06, retroactive to 08/04/07. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Marylee Tamas

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

Mr. Baker moved that Marylee Tamas be granted a regular retirement pension with 50% CA in the annual amount of \$12,356.42, monthly payments of \$1,029.70, retroactive to 09/01/07. The motion was seconded by Mr. Whitaker and carried unanimously.

(c) Vivienne Chambery

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

Mr. Behrle moved that Vivienne Chambery be granted a regular retirement pension with 50% CA, in the annual amount of \$18,415.66, monthly payments of \$1,534.64, retroactive to 09/08/07. The motion was seconded by Mr. Whitaker and carried unanimously.

(d) Alan Robbins

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

Mr. Lewis moved that Alan Robbins be granted a regular retirement pension in the annual amount of \$17,720.80, monthly payments of \$1,476.73, retroactive to 09/01/07. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Mary Bouteiller (Widow)

Code 5 - PW (Sanitation)
Survivor Benefit - Applic. & Calcs.

Mr. Lewis moved that the application from Mary Bouteiller for survivor benefit be accepted and a pension benefit be granted in the annual amount of \$14,454.19, monthly payments of \$1,204.52, retroactive to 08/18/07. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Harold Streit

Code 3 - Fire Department
Regular Retirement - Calculations

Mr. Baker moved that Harold Streit be granted a regular retirement pension in the annual amount of \$59,490.80, monthly payments of \$4,957.57, retroactive to 07/07/07. The motion was seconded by Mr. Lewis and carried unanimously.

(g) David E. Gray

Code 3 - Fire Department
Service Connected Disab. Retirement -
Calculations

Mr. Baker moved that David E. Gray be granted a service connected disability retirement pension in the annual amount of \$72,507.52, monthly payments of \$6,042.29, retroactive to 07/20/07. The motion was seconded by Mr. Elwell and carried unanimously.

Withdrawals & Refunds

(a) Catherine Willey

BOE Cafeteria - Not eligible for pension
Participation - contributions deducted
In error
Principal: \$25.00
Interest: 1.04
Total: \$26.04

Mr. Whitaker moved that the withdrawal request from Catherine Willey be granted. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Stephen Gifford

Code 3 - Police Department (Dispatch)
Entered: 08/17/03 Term.: 11/30/06
Principal: \$5,237.89
Interest: 735.07
Total: \$5,972.06

Mr. Dunn moved that the withdrawal request from Stephen Gifford be granted. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Jeffrey Stoddart

Code 5 - PW Bldg. Maint. Department
Entered: 10/24/05 Term. 08/17/07
Principal: \$4,176.58
Interest: 231.48
Total: \$4,408.06

Mr. Lewis moved that the withdrawal request from Jeffrey Stoddart be granted. The motion was seconded by Mr. Elwell and carried unanimously.

(d) David Walton

Code 9 - Bldg. Inspection Department
Entered: 02/12/07 Term. 08/29/07
Principal: \$1,303.23
Interest: 43.92
Total: \$1,347.15

Mr. Lewis moved that the withdrawal request from David Walton be granted. The motion was seconded by Mr. Elwell and carried unanimously.

Buy Ins - None**Contingent Annuitant Options**

(a) Daniel Hooks

Code 5 -PW Sanitation Department
Request for 100% Contingent Annuitant
Option Bene: Diane M. Hooks, Wife

Mr. Lewis moved that the 100% contingent annuitant request from Daniel Hooks be approved. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Josh Thomas

Code 5 -PW Highway Department
Request for 50% Contingent Annuitant
Option Bene: Janice Caskey-Thomas

Mr. Lewis moved that the 50% contingent annuitant request from Josh Thomas be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Invoices

(a) Mr. Elwell moved that Boyd Watterson be paid the sum of \$39,835.00. The motion was seconded by Mr. Lewis and carried unanimously.

(b) Mr. Elwell moved that Bank of America be paid the sum of \$5,373.04. The motion was seconded by Mr. Lewis and carried unanimously.

(c) Mr. Elwell moved that Lazard Asset Management be paid the sum of \$25,779.77. The motion was seconded by Mr. Lewis and carried unanimously.

(d) Mr. Elwell moved that Zesiger Capital Group be paid the sum of \$237,522.67. The motion was seconded by Mr. Lewis and carried unanimously.

Report of the Investment Advisor

Mr. Beirne stated that he sent a letter to each Board member regarding the performance of the portfolio. He also recapped the performance and reviewed the statement for the end of August.

Applications of Entry

(a) Joanne Cyr

Code 5 - BOE Secretary
Entry: 08/20/07 DOB: 12/19/60

(b) Jennifer M. Long

Code 5 - Police
Entry: 03/26/07 DOB: 11/09/73

(c) Anthony Vitale

Code 3 - Fire Department

Entry: 08/27/07 DOB: 11/03/85

(d) Edward W. Whitbread

Code 3 - Fire Department

Entry: 08/27/07 DOB: 10/19/73

Committee Reports

(a) Asset Allocation Committee - Mr. Cody stated that the contract with Merrill Lynch Hedge Fund was referred to Robinson & Cole for review. A conference call is scheduled with the attorney for 09/25/07 regarding this and it is anticipated that the contract will be signed by 10/01/07.

(b) Committee for proxy voting - No Report.

(c) Committee regarding audit - No Report

A motion to adjourn was made by Mr. Staneski, seconded by Mr. Mahoney and carried unanimously. The meeting was adjourned at 8:10 p.m.

ATTEST:

Maryanne DeTullio