

Unapproved – Subject to Correction

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
OCTOBER 16, 2008 - 7:30 P.M.
CONFERENCE ROOM B - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
C. Cody
R. Elwell
L. Mahoney
T. Fino
D. Eisenhandler
J. Whitaker
M. Chaco
B. Joy
R. Lynch
G. Behrle
W. Schempp
S. Firmender
J. Matchett
W. Shea

MEMBERS ABSENT

P. Staneski
G. Nosal
M. Hedman
T. Lewis
G. Nosal

ALSO PRESENT

L. Pisacane, Personnel Dept.
M. DeTullio, Rec. Sec.
K. Haury, Pension Dept.

Chairman Sartor called the meeting to order at 8:10 p.m.

Disposition of Minutes:

Mr. Whitaker moved to accept the minutes of the September 18, 2008 meeting. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Report of the Chairman

Mr. Sartor stated that Mr. Cody will give a report of the managers' meetings. Mr. Cody stated that the Board has been invested in the Bespoke Program with Merrill Lynch for two years and we are only one of four groups still in the Program. Merrill Lynch is not really supporting the Program any more; they are not investing any more time or resources to it. It would be the recommendation to move the funds to the Stamos Group. Mr. Sartor stated that in order to move the funds 60 days advance notice for redemption is required. Mr. Cody further explained that 5% is withheld until the year end audit and then it is returned to the client. This was also the recommendation of Mr. Beirne and would be a lateral move of funds. Mr. Sartor pointed out that the portfolios will not be rebalanced at this time. Mr. Mahoney stated that he felt that the redemption should be done at this time but no decision should be made as to where the funds will be going. The Board could decide at a later date whether to invest in the Stamos Group or do something else with the funds.

Mr. Cody moved to make preparation to do the redemption of the funds in the Bespoke Program at this time. The motion was seconded by Mr. Elwell and carried unanimously.

Pension Requests:

(a) Joseph Pietrafesa

Code 3 - Police Department
Regular Retirement - Application

Mr. Matchett moved that the application from Joseph Pietrafesa for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Michael McCormack

Code 3 - Police Department
Regular Retirement - Calculations

Mr. Matchett moved that Michael McCormack be granted a regular retirement pension in the annual amount of \$39,923.21, monthly payments of \$3,326.93, retroactive to 09/05/08. The motion was seconded by Mr. Whitaker and carried unanimously.

(c) Josh N. Thomas, Jr.

Code 5 - Highway Department
Regular Retirement with 50% CA -
Application

Mr. Eisenhandler moved that the application from Josh N. Thomas, Jr. for regular retirement pension with 50% CA be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Tom Biros

Code 5 - Assessor's Department
Regular Retirement with 100% CA -
Application

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

(e) Michael McDaniel

Code 3 - Fire Department
Service Connected Dis. Ret. - Pending
Dr.'s Reports

Mr. Eisenhandler moved that the application from Michael McDaniel for a service connected disability retirement be tabled. The motion was seconded by Mr. Elwell and carried unanimously.

Pension Requests, Cont'd.

(f) James Wilkinson

Code 3 - Fire Department
Regular Retirement - Calculations

Mr. Eisenhandler moved that James Wilkinson be granted a regular retirement in the annual amount of \$78,539.26, monthly payment of \$6,544.94, retroactive to 09/13/08. The motion was seconded by Mr. Elwell and carried unanimously.

Withdrawals & Refunds

(a) Raymond Morelli

Code 5 - BOE IS Department
Entered: 11/26/07 Termin: 09/03/08
Principal: \$1,237.98
Interest: \$ 48.37
Total: \$1,286.35

(b) Matthus Hartung

Code 9 - Library Department
Entered: 10/04/04 Termin: 08/29/08
Principal: \$5,554.95
Interest: \$ 641.48
Total: \$6,196.43**Buy Ins - None****Contingent Annuitant Options - None****Invoices - None****Report of the Investment Advisor - No Report****Applications of Entry**

(a) Michael Krochko

Code 5 - BOE (Bldg. Maint.)
Entry: 09/02/08 DOB: 03/27/72

(b) Kym Haury

Code 5 - Personnel Department
Entry: 09/15/08 DOB: 07/12/65**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. Elwell, seconded by Mr. Schempp and carried unanimously. The meeting was adjourned at 8:30 p.m.

ATTEST:

Maryanne DeTullio