

Unapproved – Subject to Correction

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
NOVEMBER 20, 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
P. Staneski
R. Lynch
G. Behrle
W. Schempp
C. Dunn
J. Matchett
W. Shea

MEMBERS ABSENT

B. Joy
G. Nosal
M. Hedman
T. Fino
S. Firmender

ALSO PRESENT

John Beirne, Merrill Lynch
M. DeTullio, Rec. Sec.
K. Haury, Pension Dept.

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

Disposition of Minutes:

Mr. Schempp moved to accept the minutes of the October 16, 2008 meeting. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Report of the Chairman - No Report

Pension Requests:

(a) Virginia McMenemy

Code 5 - BOE Secretaries
Regular Retirement - Application

Mr. Whitaker moved that the application from Virginia McMenemy for a regular retirement pension be accepted. The motion was seconded by Mr. Schempp and carried unanimously.

(b) Joseph Pietrafesa

Code 3 - Police Department
Regular Retirement - Calculations

Mr. Matchett moved that Joseph Pietrafesa be granted a regular retirement pension in the annual amount of \$55,637.88, monthly payments of \$4,636.49 retroactive to 11/7/08.

Pension Requests, Cont'd.

The motion was seconded by Mr. Eisenhandler and carried unanimously.

(c) Tom Biros

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

Mr. Matchett moved that Tom Biros be granted a regular retirement pension with 100% CA in the annual amount of \$24,593.60, monthly payments of \$2,049.47, retroactive to 10/18/08. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(d) Josh N. Thomas, Jr.

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

Mr. Lewis moved that Josh N. Thomas, Jr. be granted a regular retirement pension with 50% CA in the annual amount of \$23,691.36, monthly payments of \$1,974.28, retroactive to 11/01/08. The motion was seconded by Mr. Matchett 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. Schempp and carried unanimously.

(f) Stanley Burrows

Code 3 - Fire Department
Non-Service Connected Dis. Ret. -
Application

Mr. Eisenhandler moved that the application from Stanley Burrows for a non-service connected disability retirement pension be accepted. The motion was seconded by Mr. Matchett and carried unanimously.

Withdrawals & Refunds

(a) Patrice Klein (Recalculation)

Code 5 - Nurses Health Department
Entered: 04/24/07 Termin: 10/17/07
Principal: \$582.68
Interest: \$ 45.74
Total: \$628.42

Buy Ins - None**Contingent Annuitant Options - None****Invoices**

(a) Boyd Watterson

Mr. Schempp moved that Boyd Watterson be paid the sum of \$38,478.00. The motion was seconded by Mr. Whitaker and carried unanimously.

(b) Bank of America

Mr. Schempp moved that Bank of America be paid the sum of \$6,640.72. The motion was seconded by Mr. Whitaker and carried unanimously.

(c) Merrill Lynch

Mr. Schempp moved that Merrill Lynch be paid the sum of \$94,590.25. The motion was seconded by Mr. Whitaker and carried unanimously.

(d) Lazard

Mr. Schempp moved that Lazard be paid the sum of \$19,131.91. The motion was seconded by Mr. Whitaker and carried unanimously.

(e) Zesiger

Mr. Schempp moved that Zesiger be paid the sum of \$174,465.73. The motion was seconded by Mr. Whitaker and carried unanimously.

Report of the Investment Advisor

Mr. Beirne spoke about the market and presented a report on the economy, equity market and bond market. He also stated that a meeting with potential new hedgefund manager was scheduled for Tuesday, December 9, 2008 at 7:30 p.m.

Applications of Entry

(a) Joan Petruff

Code 8 - BOE (Cafeteria)
Entry: 09/15/08 DOB: 12/10/58

(b) Kevin Tymon

Code 5 - City (Public Works)
Entry: 10/06/08 DOB: 01/23/67

Committee Reports

- (a) Asset Allocation Committee - No Report
- (b) Committee for proxy voting - No Report.
- (c) Committee regarding audit - No Report

Miscellaneous

Board Meeting Dates for 2009

Mr. Whitaker moved to accept the schedule of Board meeting dates for 2009. The motion was seconded by Mr. Eisenhandler and carried unanimously.

A motion to adjourn was made by Mr. Mahoney, seconded by Mr. Whitaker and carried unanimously. The meeting was adjourned at 8:35 p.m.

ATTEST:

Maryanne DeTullio