

UNAPPROVED – SUBJECT TO CORRECTION

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
MARCH 19, 2009 - 7:30 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
R. Elwell
T. Lewis
W. Shea
W. Schempp
D. Eisenhandler
T. Fino
M. Chaco
P. Staneski
R. Lynch
G. Behrle
M. Hedman
D. McKenna

MEMBERS ABSENT

C. Cody
G. Nosal
S. Firmender
B. Joy
J. Matchett
C. Dunn
T. Lewis

ALSO PRESENT

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

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

Disposition of Minutes:

Mr. Eisenhandler moved to accept the minutes of the February 19, 2009 meeting. The motion was seconded by Mr. Mahoney and carried unanimously.

Report of the Chairman

Mr. Sartor stated that after the meeting with Boyd Watterson the Board has enough information to make an intelligent assessment and decision tonight.

Pension Requests:

(a) Anthony Acheychek

Code 5 - Public Works - Sanitation
Regular Retirement w/75% CA - Applic.

Mr. Hedman moved that the application from Anthony Acheychek for regular retirement pension be accepted. The motion was seconded by Mr. Eisenhandler and carried unanimously.

Pension Requests, Cont'd.

(b) Stanley Burrows

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

Mr. Eisenhandler moved that Stanley Burrows be granted a non-service connected disability retirement pension in the annual amount of \$32,143.34, monthly payments of \$2,678.61, retroactive to 02/20/09. The motion was seconded by Mr. Elwell and carried unanimously.

(c) William R. Holveck

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

Mr. Eisenhandler moved that the application for service connected disability retirement pension from William R. Holveck be tabled. The motion was seconded by Mr. Schempp and carried unanimously.

(d) Peter Manion

Code 5 - Public Works Garage
Regular Retirement - Calculations

Mr. Hedman moved that Peter Manion be granted a regular retirement pension in the annual amount of \$37,783.04, monthly payments of \$3,148.59, retroactive to 02/28/09. The motion was seconded by Mr. Elwell and carried unanimously.

Withdrawals & Refunds

(a) Paul Buda

Code 5 - Public Works
Entered: 06/23/08 Termin: -1/23/09
Principal: \$1,104.55

Mr. Hedman moved that the withdrawal request from Paul Buda be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Buy Ins - None**Contingent Annuitant Options**

(a) James B. Breen

Code 9 - Engineering
Request for 50% Contingent Annuitant
Option - Beneficiary: Mary Ellen Breen,
Wife

Ms. Lynch moved that the contingent annuitant option from James B. Breen be approved. The motion was seconded by Mr. Elwell and carried unanimously.

Invoices

(a) Zesiger Capital Group

Mr. Schempp moved that Zesiger Capital Group be paid the sum of \$117,838.83. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Merrill Lynch

Mr. Elwell moved that Merrill Lynch be paid the sum of \$75,252.18. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Wentworth Hauser - Invoice dated 10/31/08

Mr. Schempp moved that Wentworth Hauser be paid the sum of \$9,549.00. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Wentworth Hauser - Invoice Dated 01/30/09

Mr. Schempp moved that Wentworth Hauser be paid the sum of \$6,127.00. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Neuberger Berman - Value

Mr. Elwell moved that Neuberger Berman Value be paid the sum of \$33,862.62. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Neuberger Berman - Mid Cap

Mr. Schempp moved that Neuberger Berman Mid Cap be paid the sum of \$8,909.10. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Neuberger Berman - Large Cap

Mr. Schempp moved that Neuberger Berman Large Cap be paid the sum of \$85,552.88. The motion was seconded by Mr. Elwell and carried unanimously.

Report of the Investment Advisor

Mr. Beirne spoke on market conditions. He also spoke on Sterling Stamos.

Applications of Entry

(a) Gary Zupsansky

Code 5 - BOE Custodian

Entry: 02/06/09 DOB: 07/20/56

(b) Marsha L. Benno

Code 5 - Deputy Assessor

Entry: 02/23/09 DOB: 11/01/74

Committee Reports

(a) Asset Allocation Committee - No Report

(b) Committee for proxy voting - No Report.

(c) Committee regarding audit - No Report

Miscellaneous

Mr. Sartor stated that the equity portion of the portfolio has been expanding but it was never specified what the percentage would be. Mr. Mahoney moved that the asset allocation for the pension plan be a minimum of equity investment of 25% and 75% maximum in fixed income. The motion was seconded by Mr. Schempp and carried unanimously.

Mr. Staneski moved that \$5,000,000.00 be allocated to Boyd Watterson TALF Program. The motion was seconded by Mr. Schempp and carried unanimously.

2008 Pension Adjustment Study - Hooker & Holcombe

Mr. Sartor stated that the Board needs to look at what was done in previous years and consider that during that time the fund was making money. Mr. Eisenhandler moved to table a decision for three to six months and see how the City is doing before a decision is made. The motion was seconded by Mr. Staneski. Ms. McKenna stated that at last month's meeting the matter was tabled to get further clarification of the time frame for making the decision. Mr. Eisenhandler then withdrew his motion and Mr. Staneski withdrew his second.

The Board discussed that matter and it was noted that the Board of Aldermen takes action on the recommendation from the Pension Board but it was unclear as to what the time frame was and when the decision needed to be made. Ms. McKenna felt that the Board should get a legal opinion on this issue and clarification on what has to be done. Mr. Shea moved to table the matter and get a legal opinion from the City Attorney for the next meeting. The motion was seconded by Ms. McKenna and carried unanimously.

A motion to adjourn was made by Mr. Mahoney, seconded by Mr. Staneski and carried unanimously. The meeting was adjourned at 8:55 p.m.

ATTEST:

Maryanne DeTullio