

# ***Unapproved – Subject to Correction***

**MINUTES OF  
PENSION AND RETIREMENT BOARD  
MEETING  
HELD  
MAY 17, 2007 - 7:30 P.M.  
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

**MEMBERS PRESENT**

J. Sartor  
W. Schempp  
J. Whitaker  
J. Matchett  
W. Shea  
G. Baker  
C. Cody  
M. Chaco  
R. Elwell  
G. Behrle  
M. Bouteiller  
S. Firmender

**MEMBERS ABSENT**

C. Dunn  
D. Eisenhandler  
P. Staneski  
G. Nosal  
T. Lewis  
L. Mahoney  
M. Zanghi  
V. Averaimo  
R. Lynch  
B. Joy

**ALSO PRESENT**

J. Beirne, Merrill Lynch  
L. Pisacane  
M. DeTullio, Rec. Secr.

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

**Disposition of Minutes:**

Mr. Schempp moved to accept the minutes of the April 19, 2007 meeting. The motion was seconded by Mr. Whitaker and carried unanimously.

**Report of the Chairman:** No Report

**Pension Requests:**

(a) David E. Gray

Code 3 - Fire Department  
Service Connected Disab. Retirement  
Application

Mr. Baker moved that the application from David E. Gray for a service connected disability pension be accepted. The motion was seconded by Mr. Whitaker and carried unanimously. Mr. Baker stated that a second note was received from the doctor clarifying his condition. Mr. Sartor stated that he will still have to be examined by two doctors.

(b) Janet McFarland

Code 5 - Public Works (Wastewater)  
Regular Retirement - Calculations

Mr. Bouteiller moved that Janet McFarland be granted a regular retirement pension in the annual amount of \$35,817.62, monthly payments of \$2,984.80, retroactive to 04/28/07. The motion was seconded by Mr. Matchett and carried unanimously.

(c) John Morico

Code 5 - Public Works (Wastewater)  
Regular Retirement - Calculations

Mr. Bouteiller moved that John Morico be granted a regular retirement pension with 100% CA in the annual amount of \$8,350.23, monthly payments of \$695.85, retroactive to 4/28/07. The motion was seconded by Mr. Matchett and carried unanimously.

(d) William Hyatt

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

Mr. Baker moved that William Hyatt be granted a non-service connected disability pension in the annual amount of \$80,276.35, monthly payments of \$6,689.70, retroactive to 4/20/07. The motion was seconded by Mr. Matchett and carried unanimously.

### **Withdrawals & Refunds**

(a) Timothy Pasioka

Code 3 - Police Department  
Entered: 11/24/99 Term: 04/20/07  
Principal: \$24,405.37  
Interest: 4,585.52  
Total: \$28,990.89

(b) Teresa Burrows

Code 5 - Police Department  
Entered: 08/07/04 Term: 11/29/06  
Principal: \$4,902.85  
Interest: 299.72  
Total: \$5,202.57

### **Buy Ins**

(a) Karen Giudice

Code 5 - Police Department  
Prior Service Buy-in - Application  
And Calculations

Mr. Whitaker moved that the buy in request from Karen Giudice in the amount of \$3,576.41 be accepted. The motion was seconded by Mr. Matchett and carried

unanimously.

### **Contingent Annuitant Options**

(a) Michael Murphy

Code 5 - Public Works (Hwy) Dept.  
Request for 100% Contingent Annuitant  
Option Bene: Lauren Fitzgerald, Wife

Mr. Bouteiller moved that the 100% contingent annuitant request from Michael Murphy be approved. The motion was seconded by Mr. Baker and carried unanimously.

### **Invoices**

(a) Mr. Schempp moved that Boyd Watterson be paid the sum of \$43,116.00. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Mr. Schempp moved that Merrill Lynch be paid the sum of \$107,606.34. The motion was seconded by Mr. Elwell. The invoice was reviewed and Mr. Schempp withdrew his motion and Mr. Elwell withdrew his second. Mr. Elwell then moved to pay the Merrill Lynch bill without the portion regarding Awad until the correct amount for Awad is determined. The motion was seconded by Mr. Firmender and carried unanimously.

(c) Mr. Schempp moved that Bank of America be paid the sum of \$5,372.44. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Mr. Schempp moved that Lazard Asset Mgmt. be paid the sum of \$23,124.21. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Mr. Schempp moved that Hooker & Holcombe be paid the sum of \$19,972.00. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Mr. Schempp moved that Awad be paid the sum of \$17,668.78. The motion was seconded by Mr. Elwell. The invoice was reviewed and it was determined that the amount needs to be clarified. Mr. Schempp then withdrew his motion and Mr. Elwell withdrew the second. A motion to table the payment of this invoice was made by Mr. Elwell, seconded by Mr. Whitaker and carried unanimously.

### **Report of the Investment Advisor - No Report**

#### **Applications of Entry**

(a) Robert H. Brinton, Jr.

Code 5 - City (Engineering)  
Entry: 04/09/07 DOB: 07/01/66

(b) Barbara A. Coughlin

Code 5 - City (Police)  
Entry: 03/30/07 DOB: 03/14/39

**Applications of Entry, Cont'd.**

(c) Karen Giudice	Code 5 - City (Police) Entry: 03/30/07 DOB: 06/09/58
(d) Kelli Goulart	Code 5 - City (Empl. & Training) Entry: 04/03/07 DOB: 09/25/69
(e) Mimi Mudrick	Code 5 - City (Fire) Entry: 04/23/07 DOB: 07/28/65
(f) Patrice A. Klein	Code 5 - City (Health) Entry: 04/24/07 DOB: 02/04/60

**Committee Reports**

## (a) Asset Allocation Committee

Mr. Cody stated that a meeting was held with Merrill Lynch and their Hedge Fund Development & Management Group. The portfolio already includes hedge funds with Merrill Lynch Hedge Access. HFDMG is offering a more comprehensive hedge fund product with greater diversification. John Beirne proposed that the Board move the current alternative investments (Campbell & ML Hedge Access) into this new program. The Group promises to accommodate the specific goals that we request. This would reduce the risk of hedge fund investment while increasing the return. This would also result in a reduction in fees. Mr. Cody stated that they would work with the Asset Allocation Committee to set up the goals for the fund. Mr. Shea was concerned that we are getting too much into this. He was also concerned with how this will effect the guidelines.

Mr. Cody moved that both the Campbell and Merrill Lynch Hedge Access money be put into a new Merrill Lynch Hedge Fund Development & Management Group Bespoke account with a 1% fee plus a 5% performance kicker. The motion was seconded by Mr. Elwell and carried unanimously.

Mr. Cody moved that \$6,000,000. from Boyd Watterson REIT Fund be moved into Neuberger Berman Large Cap Value (Strauss Group). The motion was seconded by Mr. Schempp and carried unanimously.

Mr. Shea felt that it was important to get the alternate investments back to 15% and stay within the guidelines. Mr. Sartor stated that this will be referred to the Asset Allocation Committee and Board action is not needed on re-balancing of the portfolio. Mr. Cody stated that they will look at adjusting the guidelines or re-balancing them.

(b) Committee for proxy voting - No Report.

(c) Committee regarding audit - No Report

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

ATTEST:

Maryanne DeTullio