

Unapproved – Subject to Correction

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
SEPTEMBER 18, 2008 - 7:30 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

J. Sartor
C. Cody
R. Elwell
L. Mahoney
C. Dunn
D. Eisenhandler
J. Whitaker
M. Chaco
T. Lewis
R. Lynch
G. Behrle
W. Schempp
S. Firmender

MEMBERS ABSENT

P. Staneski
G. Baker
J. Matchett
W. Shea
G. Nosal
B. Joy
M. Hedman

ALSO PRESENT

John Beirne, Merrill Lynch
L. Pisacane, Personnel Dept.
M. DeTullio, Rec. Sec.
K. Haury, Pension Administrator

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

Disposition of Minutes:

Mr. Eisenhandler moved to accept the minutes of the July 17, 2008 meeting. The motion was seconded by Mr. Whitaker and carried unanimously.

Report of the Chairman - No Report

Pension Requests:

(a) Michael McDaniel

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

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

Pension Requests, Cont'd.

(b) Michael McCormack

Code 3 - Police Department
Regular Retirement - Application

Mr. Dunn moved that the application from Michael McCormack for regular retirement pension be accepted. The motion was seconded by Mr. Lewis and carried unanimously.

(c) James Wilkinson

Code 3 - Fire Department
Regular Retirement - Application

Mr. Eisenhandler moved that the application from James Wilkinson for regular retirement pension be accepted. The motion was seconded by Mr. Whitaker and carried unanimously.

(d) Frances Armstrong

Code 8 - BOE Media Dept.
Regular (Early) Retirement - Appl. and
Calculations

Mr. Whitaker moved that the application from Frances Armstrong for a regular (early) retirement be accepted. The motion was seconded by Mr. Eisenhandler and carried unanimously. Mr. Whitaker moved that Frances Armstrong be granted a regular (early) retirement pension in the annual amount of \$3,813.90, monthly payments of \$317.83, retroactive to 06/06/08. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(e) Susan Bono

Code 5 - BOE IS Dept.
Regular Retirement (vesting) - Appl. &
Calculations

Mr. Whitaker moved that the application from Susan Bono for a regular (vesting) retirement be accepted. The motion was seconded by Mr. Eisenhandler and carried unanimously. Mr. Whitaker moved that Susan Bono be granted a regular retirement pension in the annual amount of \$28,824.72, monthly payments of \$2,402.06, beginning 05/13/19. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(f) Barry Busk

Code 3 - Fire Department
Regular Retirement - Appl. & Cals.

Mr. Eisenhandler moved that the application from Barry Buck for a regular retirement be accepted. The motion was seconded by Mr. Lewis and carried unanimously. Mr. Eisenhandler moved that Barry Busk be granted a regular retirement pension in the annual amount of \$45,473.58, monthly payments of \$3,789.47, retroactive to 07/26/08. The motion was seconded by Mr. Lewis and carried unanimously.

Pension Requests, Cont'd.

(g) Peter Crabtree

Code 5 - Planning & Zoning Department
Regular Retirement - Calculations

Mr. Lewis moved that Peter Crabtree be granted a regular retirement pension in the annual amount of \$71,154.94, monthly payments of \$5,929.58, retroactive to 07/19/08. The motion was seconded by Mr. Eisenhandler and carried unanimously.

(h) Nathalie Manniel

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

Mr. Whitaker moved that Nathaniel Manniel be granted a regular retirement pension with 50% CA in the annual amount of \$9,940.34, monthly payments of \$828.36, retroactive to 08/29/08. The motion was seconded by Mr. Schempp and carried unanimously.

(i) Alfred Riegert

Code 5 - BOE (Bldg. Maint.)
Regular Retirement with 75% CA-
Calculations

Mr. Whitaker moved that Alfred Riegert be granted a regular retirement pension with 75% CA in the annual amount of \$19,976.70, monthly payments of \$1,664.72, retroactive to 08/07/08. The motion was seconded by Mr. Elwell and carried unanimously.

(j) Gary Guilmette

Code 3 - Fire Department
Regular Retirement - Calculations

Mr. Eisenhandler moved that Gary Guilmette be granted a regular retirement in the annual amount of \$76,921.22, monthly payments of \$6,410.10, retroactive to 08/02/08. The motion was seconded by Mr. Firmender and carried unanimously.

(k) David Miller

Code 3 - Fire Department
SCD Retirement - Calculations

Mr. Eisenhandler moved that David Miller be granted a service connected disability retirement pension in the annual amount of \$56,597.05, monthly payments of \$4,716.42, retroactive to 07/18/08. The motion was seconded by Mr. Whitaker and carried unanimously.

Withdrawals & Refunds

(a) Robert Malone

Code 3 - BOE IS Department
Entered: 05/14/07 Termin: 08/27/08
Principal: \$1,581.74
Interest: \$ 77.34
Total: \$1,659.08

Mr. Whitaker moved that the withdrawal request from Robert Malone be approved. The motion was seconded by Mr. Lewis and carried unanimously.

(b) Casey Gray

Code 5 - BOE Media Department
Entered: 09/08/04 Termin: 06/30/08
Principal: \$3,946.09
Interest: \$ 313.10
Total: \$4,259.19

Mr. Whitaker moved that the withdrawal request from Casey Gray be approved. The motion was seconded by Mr. Firmender and carried unanimously.

Buy Ins

(a) Conrad Green

Code 5 - PW Department
Military Buy-In - Application & Cals.

Mr. Lewis moved that the buy-in request from Conrad Green in the amount of \$3,566.10 be granted. The motion was seconded by Mr. Dunn and carried unanimously.

Contingent Annuitant Options - None**Invoices**

(a) Mr. Schempp moved that Bank of America be paid the sum of \$5,660.16. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Mr. Schempp moved that Lazard be paid the sum of \$22,959.19. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Mr. Schempp moved that Boyd Watterson be paid the sum of \$38,893.00. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Mr. Schempp moved that Merrill Lynch (82M-06X05) be paid the sum of \$2,009.93. The motion was seconded by Mr. Elwell and carried unanimously.

(e) Mr. Schempp moved that Merrill Lynch -3rd Qtr. be paid the sum of \$110,193.02. The motion was seconded by Mr. Elwell and carried unanimously.

(f) Mr. Schempp moved that Zesiger Capital be paid the sum of \$210,548.77. The motion was seconded by Mr. Elwell and carried unanimously.

(g) Mr. Schempp moved that Neuberger Berman (Mid Cap) be paid the sum of \$13,396.64. The motion was seconded by Mr. Elwell and carried unanimously.

(h) Mr. Schempp moved that Neuberger Berman (Lg. Cap) be paid the sum of \$116,363.16. The motion was seconded by Mr. Elwell and carried unanimously.

(i) Mr. Schempp moved that Neuberger Berman (Value) be paid the sum of \$65,329.55. The motion was seconded by Mr. Elwell and carried unanimously.

(j) Mr. Schempp moved that Michael Paolini be paid the sum of \$4,500.00. The motion was seconded by Mr. Elwell and carried unanimously.

A motion to go off the agenda was made by Mr. Firmender, seconded by Mr. Elwell and carried unanimously.

Mr. Schempp moved that Wentworth Hauser and Violich be paid the sum of \$13,902.00. The motion was seconded by Mr. Elwell and carried unanimously.

A motion to go back on the agenda was made by Mr. Elwell, seconded by Mr. Firmender and carried unanimously.

Report of the Investment Advisor

Mr. Beirne spoke on the status of the portfolios and the market.

Applications of Entry

(a) Stacie M. Guilfoyle Code 5 - Police Dept. (Dispatch)
Entry: 07/11/08 DOB: 10/25/71

(b) Emily Sopchak Code 3 - Police Department
Entry: 07/11/08 DOB: 07/09/86

(c) Michael M. Cruz Code 3 - Police Department
Entry: 07/11/08 DOB: 06/23/82

(d) Sean C. Degnan Code 3 - Police Department
Entry: 07/11/08 DOB: 04/26/86

Applications of Entry, Cont'd.

(e) Garon DelMonte	Code 3 - Police Department Entry: 07/11/08 DOB: 10/30/85
(f) Gary W. McDonnell	Code 3 - Police Department Entry: 07/11/08 DOB: 04/20/87
(g) Richard J. Pisani, Jr.	Code 3 - Police Department Entry: 07/11/08 DOB: 02/20/70
(h) Matthew Mello	Code 3 - Police Department Entry: 07/11/08 DOB: 01/23/85
(i) Max S. Case	Code 5 - Law Office Entry: 06/30/08 DOB: 03/09/47
(j) Suzanne Bacon	Code 9 - City Clerk's Office Entry: 07/14/08 DOB: 11/21/62
(k) Peter Erodici, Jr.	Code 5 - Finance/Accounting Dept. Entry: 08/04/08 DOB: 07/12/71
(l) Shaileen T. Morton	Code 5 - Fire Department (Dispatch) Entry: 08/25/08 DOB: 06/20/75
(m) Alissa K. Erotopoulos	Code 5 - Health Department Entry: 08/26/08 DOB: 08/23/73
(n) Lisa M. Skawinski	Code 5 - Health Department Entry: 08/26/08 DOB: 02/02/61
(o) Marc E. LaBrecque	Code 3 - Fire Department Entry: 09/02/08 DOB: 11/26/75
(p) Luke Kyer	Code 3 - Fire Department Entry: 09/02/08 DOB: 02/20/88
(q) Craig Kasper	Code 3 - Fire Department Entry: 09/02/08 DOB: 05/09/84
(r) Patrick H. McGee	Code 3 - Fire Department Entry: 09/02/08 DOB: 11/20/87
(s) Herbert O. Staiger IV	Code 3 - Fire Department Entry: 09/02/08 DOB: 11/04/87

Applications of Entry, Cont'd.

(t) Maria Crocco

Code 5 - Fire Department
Entry: 02/10/08 DOB: 03/26/67

(u) Thomas R. Morse

Code 5 - BOE (Bldg. Maint.)
Entry: 08/22/08 DOB: 10/29/54

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. Cody, seconded by Mr. Eisenhandler and carried unanimously. The meeting was adjourned at 8:30 p.m.

ATTEST:

Maryanne DeTullio