

Unapproved – Subject to Correction

MINUTES OF PENSION AND RETIREMENT BOARD MEETING HELD OCTOBER 19, 2006 - 7:30 P.M. CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX

MEMBERS PRESENT

J. Sartor, Chm.
W. Schempp
G. Nosal
W. Shea
D. Eisenhandler
S. Firmender
M. Chaco
R. Elwell
V. Averaimo
G. Behrle
C. Cody

MEMBERS ABSENT

J. Matchett
R. Lynch
C. Dunn
T. Lewis
L. Mahoney
F. Jackson
P. Staneski
M. Zanghi
G. Baker
M. Bouteiller

ALSO PRESENT

L. Pisacane
M. DeTullio, Rec. Sec.
John Beirne, Merrill Lynch
Stephanie Larsen, Merrill Lynch

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

1. Disposition of Minutes:

A motion to approve the minutes of the 09/21/06 meeting was made by Mr. Schempp seconded by Mr. Elwell and carried unanimously.

2. Report of the Chairman - No Report.

3. Pension Requests:

(a) Robert G. Giguere

Code 5 - Wastewater Department
Regular Retirement with 100% CA -
Application

Mr. Behrle moved to accept the application from Robert G. Giguere for a regular retirement pension with 100% CA. The motion was seconded by Mr. Elwell and carried unanimously.

3. Pension Requests, Cont'd.

(b) Evan Winters

Code 3 - Fire Department
Regular Retirement - Calculations

Mr. Eisenhandler moved to grant Evan Winters a regular retirement pension in the annual amount of \$66,689.87, monthly payments of \$5,557.49 retroactive to 09/08/06. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Philip Cantore

Code 3 - Police Department
Regular Retirement - Calculations

Mr. Eisenhandler moved to grant Philip Cantore a regular retirement pension in the annual amount of \$38,930.28, monthly payments of \$3,244.19 retroactive to 09/08/06. The motion was seconded by Mr. Elwell and carried unanimously.

4. Withdrawals & Refunds

(a) Gino Leonardi

Code 9 - Bldg. Inspection Department
Entered: 03/06/06 Term: 09/08/06
Principal: \$1,128.89
Interest: 33.16
Total: \$1,162.05

(b) Joseph Preg, Beneficiary

Code 5 - BOE Payroll Department
Entered: 12/10/90 Term: 06/24/06
(Deceased Employee – Sarah Preg)
Principal: \$22,494.52
Interest: 11,529.38
Total: \$34,023.90

(c) Sharon Kish

Code 8 - BOE Cafeteria Department
Entered: 09/03/02 Term: 08/29/06
Principal: \$3,282.06
Interest: 250.48
Total: \$3,532.54**5. Buy Ins**

(a) Patricia Francis

Code 5 - BOE Computer Services Dept.
Prior Service Buy In - Application &
Calculations

Mr. Nosal moved to accept the buy-in from Patricia Francis in the amount of \$21,353.42. The motion was seconded by Mr. Elwell and carried unanimously.

6. Contingent Annuitant Options

(a) Robert G. Giguere

Code 5 Wastewater Department
Request for 100% Contingent Annuitant
Option - Bene. Sandra Giguere Wife

Mr. Behrle moved to accept the contingent annuitant application from Robert G. Giguere. The motion was seconded by Mr. Nosal and carried unanimously.

7. Invoices

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

(b) Mr. Schempp moved that Boyd Watterson be paid the sum of \$44,833.00. The motion was seconded by Mr. Elwell and carried unanimously.

8. Report of Investment Advisor

Mr. Beirne spoke on commodity prices. He also recommended that the Board consider cutting the REIT portfolio in half and using the money to fund the capital call from Heitman.

Mr. Cody moved that all capital calls relative to the Heitman commitment come from the REIT portfolio and that one-half of the portfolio be liquidated to meet those calls. The motion was seconded by Mr. Elwell and carried unanimously.

Mr. Cody moved that the guidelines for Boyd Watterson be changed to allow a maximum of 15% on non-investment grade bonds in fixed income. The motion was seconded by Mr. Elwell and carried by a 9-1 vote with Mr. Shea opposed to the motion.

9. Applications of Entry

(a) Bridget Greer

Code 5 - BOE Secretary
Entered 08/16/06 DOB: 01/14/54

(b) Marianne Winters-Croffy

Code 9 - Finance Department
Entered 07/31/06 DOB: 10/07/57

(c) Domenick J. Timpano

Code 5 - Public Works Department
Entered 07/31/06 DOB: 09/21/47

(d) Sumner R. Johnston

Code 5 - Public Works Department
Entered 09/05/06 DOB: 05/21/81

10. Committee Reports

(a) Asset Allocation & Disbursing Committee - No Report

b) Committee for proxy voting - No Report.

(c) Committee regarding audit - No Report

A motion to adjourn was made by Mr. Schempp seconded by Mr. Elwell and carried unanimously. The meeting was adjourned at 8:05 p.m.

ATTEST:

Maryanne DeTullio