

PENSION BOARD MEETING
April 21, 2009

Present: Michael Charland, Chairman; Robert Wright; Ross Murray; Elaine Hammers; Lynn Heim

Meeting was called to order at 7:40 p.m. by Chairman Mike Charland.

The Chair explained that Chris Kachmar from FIA was out of town and would be unable to attend the meeting tonight.

Also, Ron Schlee of Hooker & Holcombe had not completed the three scenarios that were requested at the last meeting and will get them to us for our next meeting. He was asked to project what where we would be if we 1) stopped pension contributions now, close the pension off with no contributions; 2) if we put in an extra two million dollars annually, how long would it take for us to get to the level we should be where contributions equal benefits; and 3) if we put in an extra one million dollars annually, how long would it take us to get to the level where contributions equal benefits.

Chair recommended that our Investment Advisor be here every quarter with a report. Lynn is to let Chris Kachmar and Ron Schlee know that their reports can be sent electronically.

Motion made by Ross Murray; seconded by Bob Wright that we hold a special meeting Tuesday, May 12th and ask that Ron Schlee be present.

Lynn Heim moved to accept minutes of February 3, 2009; seconded by Bob Wright. Motion carried 3 – 0 – 2 (Elaine and Ross were not present at that meeting).

Motion made by Elaine Hammers; seconded by Lynn Heim to approve pension benefits as presented: Ed Zenisky, \$2,397.62; Higinio Ferreira, \$705.19; Judy Edwards, \$855.34; Cindy Giancaspro/Melissa Riccio, \$1,594.13/ea.; Edward Evans, \$2,742.32; Thomas Tibbals, \$3,237.80; Cedric Guion, \$494.47; Fay Zak, \$1,874.32. Motion carried unanimously.

Motion made by Elaine Hammers; seconded by Ross Murray to approve withdrawal of contributions to Anthony Musto, terminated 1/8/09. Motion carried unanimously.

Motion made by Ross Murray; seconded by Bob Wright to continue to use John Galiette as our legal expert. Motion carried unanimously.

Motion to adjourn made by Elaine Hammers. Meeting adjourned at 8:15 p.m.

Respectfully submitted,
Gail Bokine, Secretary