

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
MARCH 20, 2014 – 6:00 P.M.
CONFERENCE ROOM A - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

C. Cody
R. Elwell
F. Murphy
L. Mahoney
R. Petitti
T. Bradbury
R. Lynch
P. Staneski
A. Maher
T. Beirne
M. Chaco
M. Hedman
J. Keeler (Alt.)

MEMBERS ABSENT

S. Firmender (Alt.)
G. Kimmel (Alt.)
M. Moreno (Alt.)
L. Lah (Alt.)
P. Beckwith
R. Anderson
R. Smith (Alt.)
W. Eisenhandler (Alt.)

ALSO PRESENT

Tania Barnes, Personnel Dir.
Jim Betzig, Beirne Wealth
Jane Sterback, Pension Office
Maryanne DeTullio, Rec. Secr.

The meeting was called to order at 6:10 p.m. by C. Cody, Chairman.

Disposition of Minutes:

A motion to approve the minutes of the February 20, 2014 meeting was made by Mr. Elwell, seconded by Mr. Hedman and carried unanimously.

Report of the Chairman

Mr. Cody stated that the Board is required by ordinance to do an Ad Hoc Cost of Living Increase Study every three years. He stated that a letter was received from Hooker & Holcombe regarding this study. Mr. Elwell moved that Hooker & Holcombe be authorized to do the Ad Hoc Cost of Living Increase Study. The motion was seconded by Mr. Hedman and carried unanimously. Mr. Cody stated that he would like to have the actuary present at a meeting and explain the study to the Board. He felt that this would be helpful for the members when making the recommendation to the Board of Aldermen on an increase to retirees.

Mr. Cody also stated that a letter was received from Bank of America informing the Board the termination of handling the disbursement account. They indicated that they will be discontinuing handling this type of service. Mrs. Barnes stated that a RFQ has been finalized and will be going out next week to prospective companies and banks to handle this account.

Pension & Retirement Board

2

March 20, 2014

Pension Requests

(a) Kathleen Krochko

Code 8 – BOE (Cafeteria)
Regular Retirement - Calculations

Mr. Bradbury moved that Kathleen Krochko be granted a regular retirement pension in the annual amount of \$3,620.21, monthly payments of \$301.68, retroactive to 02/04/14. The motion was seconded by Mr. Elwell and carried unanimously.

(b) Jeffrey Takasch

Code 5 – City (PW)
Regular Retirement - Calculations

Mr. Hedman moved that Jeffrey Takasch be granted a regular retirement pension in the annual amount of \$28,334.23, monthly payments of \$2,361.19, retroactive to 02/15/14. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Antoinette Carey

Code 5 – City (Reg. Voters)
Regular Retirement – Application

Ms. Lynch moved that the application from Antoinette Carey for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Loryn Johnson

Code 5 – BOE
Regular Retirement – Application

Mr. Bradbury moved that the application from Loryn Carey for a regular retirement pension be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Withdrawals & Refunds - None

Buy Ins - None

Contingent Annuitant Option

(a) Joseph Sicotte

Code 5 – City (PW)
Request for REVOCATION
Of Spousal Contingent Annuitant 100%

Mr. Hedman moved that the request for Revocation of spousal contingent annuitant 100% from Joseph Sicotte be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Pension & Retirement Board

3

March 20, 2014

Contingent Annuitant Option, Cont'd.

(b) Joseph Sicotte

Code 5 – City (PW)
Request for 50% Contingent Annuitant
Option – Beneficiary – Emma Sicotte

Mr. Hedman moved that the request for 50% contingent annuitant option from Joseph Sicotte be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(c) Emma Sicotte

Code 8 – BOE (Cafe)
Request for 50% Contingent Annuitant
Option – Beneficiary – Joseph Sicotte

Mr. Hedman moved that the 50% contingent annuitant option from Emma Sicotte be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

(d) Domenick Timpano

Code 5 – City (PW)
Request for 75% Contingent Annuitant
Option – Beneficiary – Joan Timpano

Mr. Hedman moved that the 75% contingent annuitant option from Domenick Timpano be accepted. The motion was seconded by Mr. Elwell and carried unanimously.

Invoices

(a) GAMCO - \$12,872.00

Mr. Elwell moved that GAMCO be paid the sum of \$12,872.00. The motion was seconded by Mr. Chaco and carried unanimously.

(b) WHV Investment Management - \$30,234.00

Mr. Elwell moved that WHV Investment Management be paid the sum of \$30,234.00. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Michael J. Paolini - \$4,500.00

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

Report of the Investment Advisor

Mr. Betzig presented the report from the month ending 02/28/14 and reviewed it with the members.

Pension & Retirement Board

4

March 20, 2014

Applications of Entry

(a) Jennifer Bier

Code 5 – BOE (Secretary)

Entry: 01/27/14 DOB: 03/16/87

(b) Jane Smyth

Code 5 – BOE (Secretary)

Entry: 02/10/14 DOB 08/21/67

Committee Reports

(a) Asset Allocation & Disbursing Comm. – No Report

A motion to adjourn was made by Mr. Elwell, seconded by Mr. Hedman and carried unanimously. The meeting was adjourned at 6:50 p.m.

ATTEST:

Maryanne DeTullio
Recording Secretary