

June 19, 2013

Regular Meeting Pension Plan B

The Board of Trustees, Pension Plan B, met on the above date.

President Klein called the meeting to order at 6:43 p.m.

Present: President Klein, Trustees J. Meszoros, W. Marshall, J. Buck and T. Herlihy

Absent: M. Lee

Trustee Buck entertained a motion to dispense with reading of the minutes of the previous meeting; seconded by Trustee Meszoros and the Board passed it unanimously.

Treasurer's Report:

Current balance: \$55,097,522.93

Trustee Meszoros motioned to accept the Treasurer's as submitted; Trustee Herlihy seconded and the Board passed it unanimously.

Old Business:

1. None

New Business:

- 1) Entertain a motion to grant a request from former employee James C. Jackson to withdraw his contributions from Pension Plan B.

Termination date of Mr. Jackson was 6/22/12 (verified by CT Gardiner); and was put on administrative leave 5/21/12 until day of termination. All funds were transferred to CMERS on 4/1/12; so this request is inappropriate and should be directed to CMERS.

President Klein motioned to take a 5 minutes recess; Trustee Meszoros seconded; all in favor.

Trustee Buck motioned to deny this request and that D/C Petrucelli will inform Mr. Jackson of this decision; Trustee Meszoros seconded and the Board passed it unanimously.

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2) To consider and vote upon the following resolutions:

That the amount of Inactive Participant (retired and terminated vested Plan participants) Assets to be retained in the Plan, determined as of the close of business on May 21, 2013, be increased by the City's funding deficiency of \$_____ (from \$35,310,000 to \$_____), and that the amount of Active Participant (the active Plan participants who transferred to MERS effective as of April 1, 2012) Assets to be transferred to MERS be correspondingly decreased by the City's funding deficiency of \$_____; and further

That, in accordance with the resolution previously adopted by the trustees, all earnings and losses that accrue to the assets of the trust fund during the period from the close of business on May 21, 2013 until the date of the actual transfer of assets to MERS shall be allocated pro rata between the Inactive Participant Assets to be retained in the Plan (as increased by the City's funding deficiency pursuant to the preceding resolution) and the Active Participant Assets to be transferred to MERS (as decreased by the City's funding deficiency pursuant to the preceding resolution).

Handout by President Klein. Trustee Herlihy motioned to retain \$35,310,000.00 and transfer the remainder to CMERS. President Klein asked him to hold his motion until a review was done.

Atty. John Gaiette stated there are 3 parts to this: 1. What happens to earnings; 2. Full ARC ending 6/30/12 wasn't contributed; 3. Analysis that T. Ryor had; the City had not paid 100% of the ARC for the plan.

President Klein handed out schedule of employer contributions. Only 68.4% of ARC contributed in 6/30/12.

Atty. John Mitola stated that what was motioned and passed last month was to retain \$35,310,000.00 and the remainder sent to CMERS.

President Klein stated that since this motion was made in May and passed in May there is no need to make another motion and that the motion will stand as is.

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Trustee Herlihy made a motion to transfer the excess funds of the \$35,310,000.00 retention to CMERS by June 26, 2013; Trustee Buck seconded and the board passed it unanimously.

- 3) Treasurer Buck motioned to pay Reid and Reigy's legal bill (from last month) in the amount of \$6,771.60. This was for 17.1 hours at \$396/hour. Atty. Galiette reminded everyone that he was giving us a 10% discount. Trustee Herlihy motioned to pay this bill; Trustee Meszoros seconded and the Board passed it unanimously.
- 4) Treasurer Buck mentioned that the first payment going directly through First State account went smoothly. The only issue was that the taxable status needs to be changed. Monthly disbursement date will be two days before the last business day.
- 5) Treasurer Buck reminded everyone that the fiscal year-end was approaching and they need to consider an actuary study. Trustee Herlihy motioned to continue to retain Hooker and Holcomb; Trustee Meszoros seconded and the Board passed it unanimously.

There being nothing further to come before the Board; Trustee Meszoros motioned to adjourn the meeting; Trustee Buck seconded; and the Board passed it unanimously.

Meeting adjourned at 7:20 p.m.

Next Meeting: Wednesday July 17, 2013

**NOTE – a CD of the meeting is available upon request (CT K. Gardiner)
Minutes are just a summary**