

**April 21, 2010**  
**Regular Meeting Pension Plan B**

The regular meeting of the Board of Trustees, Pension Plan B, was held on the above date.

President Rosenberg stated that they had a quorum with the Trustees.

Present: President Rosenberg, Vice President Herlihy, Treasurer Morley, Trustees Buck, Garcia, Klein and Fire Chief Rooney

Absent: Trustees Gaskin, Lee and Meszoros

President Rosenberg called the meeting to order at 6:17 p.m.

Trustee Herlihy motioned to dispense with the reading of the minutes of the previous meeting; Trustee Garcia seconded and the Board passed it unanimously.

**Treasurer Report:**

Entertain a motion to accept the Treasurer's Financial Report.

Trustee Klein motioned to accept the Treasurer's March Financial Report; Trustee Buck seconded and the Board passed it unanimously.

**Old Business**

1. Entertain a motion to grant a Non-Line of Duty Disability pension request to P/FM Bruce Collins, effective November 18, 2009.

Associate City Attorney Mitola reported that Mr. Collins and his Attorney were not present and that Mr. Collins' Attorney requested that the matter be moved to next month because he was unavailable to attend this evening. It will be on next month's Agenda.

2. Segal and Company Actuarial Report for Fiscal Year ended June 30, 2009.

President Rosenberg informed the Board that Segal and Company were not coming this evening.

## **New Business**

1. None.

Treasurer Morley thanked the Trustees for hanging in. The Pension Plan has 60 million dollars and they are completely back on course.

Treasurer Morley brought up the decision of the State Board of Mediation and Arbitration authorizing Joseph Cennamo to come back to the Fire Department. The problem is approximately one year ago the Board overturned the policy that was followed for many years and decided to give Cennamo back his money. Treasurer Morley asked for guidance on what the Board wanted him to do. He reported that Cennamo has no money in the pension plan and he is entitled to a pension at this point not to collect it now, but he is again a member of the pension plan.

President Rosenberg stated that Treasurer Morley can make a request of Cennamo for the money that he took out, with interest, and he would also have to make up three (3) years contributions.

Chief Rooney added that the City has filed a Motion to Vacate the Decision and it could be anywhere from 3 months to a year before a decision comes down on what his status would be.

Treasurer Morley responded that it is multi faceted as to what options they have because it is a floating number for Cennamo. He pulled his money out approximately one year ago and when the money was still in the pension plan while it was absent it was making money if it had remained in the pension plan. So they have a question of does he get to come in at what he took it out at or does he have to come back in at what it is worth today and since the Arbitration Board said with seniority that means he has the time, therefore, in order to make the pension plan whole he would have to pay contributions, and he stated that this was only his opinion at this point, and there are all kinds of other things involved. He requested it be put on hold at this point and will be discussed further on into the meeting.

Treasurer Morley distributed information on the Law Firm of Reid and Riege and informed the Board that Attorney Eileen M. Marks of that Firm was recommended by Attorney Vinny O'Hara. He wanted to go on record that he didn't know this individual before he started this process, basically the individual he had in mind was Vinny O'Hara. Attorney O'Hara was contacted and asked if he would be interested in being Legal Counsel for the Board of Trustees, he said yes, but he said the Union would have to release him and basically Treasurer Morley said he spoke with Union President Whitbread and his answer was no.

Treasurer Morley further contacted all of his pension contacts within and outside of the State and mentioned her name and they basically indicated to him that Attorney Eileen M. Marks is excellent and the advice given was to hire her, you can't go wrong. She is an individual that deals exclusively with pensions and trustees and has been practicing for 35 years.

President Rosenberg added that they needed to have counsel. The pension plan is getting large and there are a lot of questions and he thought it would be wise to have somebody like this on board.

Treasurer Morley stated that the reason he asked to put Cennamo on hold was because he intends to run the issues by Attorney Eileen Marks if the Board so deems fit.

President Rosenberg stated that a motion was needed to hire somebody like this.

Trustee Buck asked if this was the only name and the best person given to Treasurer Morley and he responded yes and her name was given right away and it was confirmed through his pension contacts throughout the State.

Trustee Buck asked what procedure would be used for retaining services. Treasurer Morley responded that it would be on an hourly rate. Trustee Buck asked if something came up of a time sensitive nature in between meetings and they want to retain the services of her, what would be the procedure for agreeing upon that. Would it be similar to investment changes? Making phone calls?

President Rosenberg responded that he thought they would need a motion.

Attorney Mitola responded that a motion should be made to be provided with a retainer agreement for the Board's review.

President Rosenberg and Treasurer Morley responded that it was on an hourly rate and President Rosenberg further stated that he thought that he couldn't imagine something being so time sensitive that it couldn't be voted on at the Board meeting and referred to her.

Treasurer Morley stated that what he would do with this individual if the Board agreed with him is that he would send her copies of the financials for the last year, copies of the minutes for the last year, copies of the contract, copies of the trust agreement and if she sees any problems to let them know and he will also ask her for advice about the Cennamo matter and whatever else may come up.

President Rosenberg stated that at this point the Cennamo matter doesn't need to be discussed with her until they have a decision from the State Board. Everyone agreed that Treasurer Morley shouldn't discuss the Cennamo matter at this point.

Treasurer Morley also would want her help with the fiduciary insurance policy and wants the best coverage for the Trustees.

Trustee Klein stated that this was basically a letter of introduction but they would need a fee agreement with her and her firm and they also have to be careful what they ask her to do for them because the cost could really get away from them.

Attorney Mitola asked if they would be paying her through the pension and Treasurer Morley responded yes.

Trustee Herlihy motioned to accept the suggestion of Treasurer Morley; Trustee Buck seconded and the Board passed it unanimously.

Trustee Klein asked Associate City Attorney Mitola to inform the Board about the Cennamo matter.

Attorney Mitola represented that the Motion to Vacate was just filed in Court. Briefs will probably be filed sometime in July and August. Decision would be thereafter.

4. There being nothing further to come before the Board, Trustee Herlihy motioned to adjourn, Trustee Buck seconded and the meeting was adjourned at 6:40 p.m.