

November 16, 2011
Regular Meeting Pension Plan B

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

President Rosenberg called the meeting to order at 6:30 p.m.

Present: President Rosenberg, Treasurer Morley,
Trustees Doris G. Garcia, Herlihy, Klein, Lee, Meszoros,
Rodriguez and Fire Chief Rooney

Trustee Buck arrived at 6:40 p.m.

Absent: Vice President Ana Garcia

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

Treasurer Report:

Trustee Herlihy motioned to accept the Treasurer's Financial Reports for August, September and October 2011; Trustee Klein seconded and the Board passed it unanimously.

Treasurer Morley reported there was a significant jump since September to October from 64 million to 70 million.

Chief Rooney inquired about individuals that were terminated and would be coming up for their anniversary in February and asked if that meant they will come before the Board and request a pension.

Treasurer Morley responded that they do have the right to do that. They have the right to collect their pension on their 25th anniversary of their hire date and he thought it was some time in February that they were hired. Yes, they have to come before the Board to request their pension. President Rosenberg asked if it would be a reduced pension and Treasurer Morley responded for some people it would be a reduced pension, for some people no.

Chief Rooney stated that they would have two groups, people that are active and requesting a retirement after 25 years and then they have some who were terminated and didn't do the 25 years and they will get a reduced pension.

Treasurer Morley stated that anyone that did not do his full 25 years and voluntarily separated from service or was terminated would be entitled to come before the Board in February for a reduced pension.

Commissioner Klein asked if terminated individuals could seek a disability pension. Treasurer Morley responded that it would have had to of been done at the time of termination that they would want to do something like that because the documentation would have to exist at the time of termination.

Attorney Mitola represented that there is language in Pension Plan B saying that in order to seek a disability pension you have to be an employee at the time you seek it, so if you leave employment or if you are terminated, you can't come back years later and request it.

Treasurer Morley and Attorney Mitola both represented that there would have to be documentation and some sort of action at time of separation.

Trustee Klein asked when it comes to people that were terminated, when they reach the 25th anniversary of being hired, he wanted to know if he was correct that they have no discretion to deny the pension. Treasurer Morley responded the individual is vested and they could not deny the request regardless of why they were terminated. After 5 years they are vested.

Old Business:

1. Trustee Klein motioned to approve the termination of Moody Mid-Cap manager and retain Anchor Mid-Cap manager as recommended by Morgan Stanley's David Reiser; Trustee Meszoros seconded and the Board passed it unanimously.

Treasurer Morley represented that he spoke with five of the Trustees in a prior month and received approval and it has already been done.

2. Trustee Buck motioned to approve a change in asset allocation, as recommended by Morgan-Stanley, from Equity to Fixed Income; Trustee Rodriguez seconded and the Board passed it unanimously.

Treasurer Morley represented that he spoke with five of the Trustees and received approval and it has already been done.

New Business:

1. None.

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

Trustee Lee mentioned that Fire Fighters visited her school and they did a fantastic job.

The meeting was adjourned at 6:45 p.m.