

January 18, 2012
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 7:13 p.m.

Present: President Rosenberg, Treasurer Morley, Trustees Herlihy,
Lee, Meszoros, Rodriguez and Fire Chief Rooney

Absent: Vice President Ana Garcia, Trustees Doris G. Garcia, Klein
and Buck

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

Treasurer Report:

Trustee Herlihy motioned to accept the Treasurer's Financial Reports for November and December, 2011; Trustee Meszoros seconded and the Board passed it unanimously.

Treasurer Morley reported that the investment account is pretty much stagnant. He called today to get a balance at the close of the market yesterday, and it's sitting at 71 million, 500 thousand. It has moved up since the end of the year.

Trustee Herlihy asked if there were any problems since the move over to GE Credit. Treasurer Morley answered no problems as far as GE is concerned, the problems he had in trying to make this transition smooth were because of the retirement of staff in the credit union and the remaining help were inexperienced and he encountered some problems. He is exclusively dealing with GE Headquarters and an individual is assigned to the account and he deals with that individual exclusively and she has done a fine job. He is pleased with how GE is handling this.

Chief Rooney asked about the interest rate. Treasurer Morley responded that he hasn't taken a look yet. No matter what, the way it is, the interest rate is not significant.

Trustee Herlihy asked Treasurer Morley if the City contacted him at all and his response was no with respect to the moving of the pension plan to the State.

Old Business:

1. Trustee Meszoros motioned to approve the recommendations of Smith-Barney to move from Penn Small Cap to London Small Cap fund; Trustee Lee seconded and the Board passed it unanimously.

New Business:

1. None.

Treasurer Morley received a call from Scott Michlewski, a member of the pension plan and he would like to withdraw his pension contributions from the pension plan. In the past he would not do this, but when this situation came up once before with FF Cennamo, the Board decided to give him his pension contributions back and now Scott Michlewski has come up and was terminated.

Treasurer Morley reported for this meeting he has done some more research in the hopes to be able to convince the Board not to do this, but unfortunately, the research came up that they should do this.

President Rosenberg stated that he remembered the Cennamo case while it's true that somebody can request to give them their money, but if they have an appeal, sometimes they are reinstated.

Treasurer Morley stated that the research revealed and talking to the pension attorneys, we should give Scott Michlewski his money and we should set up something to get money back from him if he should come back.

Associate City Attorney Mitola and Treasurer Morley will meet and come up with an agreement.

Treasurer Morley asked for permission to give Scott Michlewski his pension contributions for 16 years.

Trustee Herlihy motioned to give Scott Michlewski his pension contributions; Trustee Meszoros seconded and the Board passed it unanimously.

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

The meeting was adjourned at 7:30 p.m.