

February 15, 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 6:33 p.m.

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

Absent: None

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

Trustee Meszoros passed out a flyer for Bridgeport Firefighters' Local 834 Fundraiser to benefit the Burn Unit at Bridgeport Hospital to be held on March 10, 2012, at Vazzano's Four Seasons. He is a member of the Committee and would like to get a table together.

Treasurer Report:

Trustee Buck motioned to accept the Treasurer's Financial Report for January 2012; Trustee Herlihy seconded and the Board passed it unanimously.

Old Business:

1. None.

New Business:

1. Trustee Herlihy motioned to Grant a Pro Rata Pension Request to former Lt Douglas Smith, (Resigned 6/20/01), effective February 7, 2012; Trustee Buck seconded and the Board passed it unanimously.
2. Trustee Herlihy motioned to Grant a Pro Rata Pension Request to former FI Manuel Alicea, (Terminated 2/25/08), effective February 15, 2012; Trustee Buck seconded and the Board passed it unanimously.
3. Trustee Herlihy motioned to table a Line of Duty Disability Pension Request to former Captain Nicholas Novia, (Terminated 7/29/08); Trustee Buck seconded and the Board passed it unanimously.

4. Trustee Meszoros motioned to table a Pro Rata Pension Request to former FI Frank Gerardi, (Terminated 1/25/08); Trustee Herlihy seconded and the Board passed it unanimously.

Treasurer Morley reported that the City was up to date with their contributions.

Trustee Buck asked if interest is still accruing at the same rate and Treasurer Morley's response was yes.

Treasurer Morley requested permission to pay an outstanding legal bill in the amount of \$148.00 to Reid & Riege for conversations concerning the payment to a terminated employee.

Trustee Klein motioned to authorize Treasurer Morley to pay the \$148.00 bill; Trustee Ana Garcia seconded and the Board passed it unanimously.

Treasurer Morley reported that he received a call from Janet Finch and it had to do with the transfer of the pension funds to the State to cover the active employees, splitting of the pension money and the question was who the City talks to. He indicated to her that this was the first time there has been an initiative from the City to move this along. He told her to send a letter to Trustee Rosenberg to be placed on the Agenda and a couple of weeks before the meeting to send him the data they have because evidently they attempted to break up the money themselves and he wants to see the data two weeks in advance before the meeting so he has an opportunity to take a look at it.

President Rosenberg stated that in breaking up the money that was previously discussed, they would have to have an actuarial study done and in order for the actuarial studies to be compared they have to have the same cutoff date. So it's not like the City can do an actuarial study and then three months later we can do ours.

Treasurer Morley reported that he didn't know if the City did an actuarial report. He also stated that the State will not accept current retirees. They will only accept current employees so that means the money has to be split. Some money is going to have to stay behind to service the people that are already retired and some money has to go up to the State to service the current employees that are still working and that is where their pension is going to be paid from so they are going to be splitting the money. The Board of Trustees is responsible to oversee the splitting of that money, according to legal counsel, because the Board has the responsibility as Trustees to the people that are staying behind to make sure enough money is left behind to service their pensions and there's guidance in the law, it's detailed and quite precise as to what has to be done to determine the amount of funds that are to be left behind and the amount of funds that are to be transferred. This equation tries to make sure that neither the people going to the State will be short changed nor the

people left behind will be short changed. The formula is complicated for the reason of being accurate in its attempt to split the money equitably.

Trustee Buck asked that since it is a complicated formula do they have any idea on time frame on how long it will take for them to prepare that study. Treasurer Morley answered no. Trustee Buck asked if it would be premature of them to send some type of letter to either Janet Finch or whoever would be appropriate at the City to determine if they have conducted a study and if so what cutoff date did they use.

Treasurer Morley responded that he has asked for the data and when he received the phone call the first thing he said was send a letter to the Board of Trustees and send him well in advance the financial data and reports that show how they broke up the money.

President Rosenberg stated that it is not something that can be done in two weeks.

Trustee Herlihy reported that they have a cutoff date already.

Trustee Klein asked when you say cutoff date, you mean the effective date of the switch over.

Trustee Herlihy said the State told the City to come out to Hartford with a check on April 1st.

President Rosenberg said that isn't going to happen by April 1st.

Trustee Klein said check or no check on April 1st and obviously no check, did the active duty people switch over to MERS as of April 1st.

Treasurer Morley responded not unless they have a check. Trustee Buck said more important is getting it right.

Treasurer Morley responded that the law is very clear on how to get it right and he doesn't know if the City did it that way and basically the Board has the responsibility as Trustees to make sure it's done right. If they are going to come before the Board next month, he would like to have Reid and Riege present and once they get the notice on that he believes the Board wants John Galliette, the same individual that came down. He seems to be quite knowledgeable about this and would like to have him here to guide us as Trustees on what the law requires us to do.

President Rosenberg stated that he thought the Board would be mandated to go with the results of their own actuarial report. Treasurer Morley agreed.

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

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