

May 16, 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 6:45 p.m.

Present: President Rosenberg, Vice President Ana Garcia,
Treasurer Morley, Trustees Buck, Herlihy, Lee,
Meszoros and Rodriguez

Absent: Trustees Doris G. Garcia and Klein

Motion was made and seconded to dispense with reading the minutes of the previous meeting; and the Board passed it unanimously.

Treasurer Report:

Trustee Meszoros motioned to accept the Treasurer's Financial Report for April 2012; Trustee Ana Garcia seconded and the Board passed it unanimously.

Old Business:

1. Trustee Lee motioned to table a Regular Pension Request to former FI Frank Gerardi, (Terminated 1/25/08), effective February 7, 2012 until his arbitration is resolved; Trustee Rodriguez seconded and the Board passed it unanimously.

2. Trustee Buck motioned to grant a Line of Duty Disability Pension request to FF Brian Walker, effective March 30, 2012; Trustee Herlihy seconded and the Board passed it unanimously.

New Business:

1. Trustee Herlihy motioned to approve the change from Hansberger Investment Fund to Lazard Investment Fund for emerging markets; Trustee Buck seconded and the Board passed it unanimously.

Treasurer Morley reported that as noticed there were no cash receipts coming into Pension Plan B and basically that is because the Fire Fighters' payroll withholding for pension contributions and the City's portion of that liability as of April 1st went directly to the State of Connecticut.

President Rosenberg asked if they were paid up to date. Treasurer Morley responded that they have fulfilled their current obligations to March 31. Basically, he wanted to revisit a policy and doesn't need a motion because it's already been approved years ago. Approximately three years ago, the City would not pay its weekly obligations on a weekly basis, they would pay them on a quarterly basis, and therefore, they would wind up coming up short on the two months between the quarterly payment.

As they were aware, they use to transfer money from Smith Barney into the credit union account to meet the obligations of the pension each month and the Board authorized him back then to transfer whatever amount he felt necessary to cover the pension obligations for the month. That is going to be currently taking place from here on in. The pensions that they are paying are going to be from fund assets. In other words, right now, last month, it was \$154,000.00. That is going to be a transfer each month that they will have to make in order to pay the pensions from the investment account into the credit union account so they could pay the pensions. He wanted the Board to know that he will be doing that again and it was approved years ago. There will not be any more cash receipts going into Pension Plan B. Whatever is left behind after the spinoff is going to be their funding including whatever they earn from investments in order to pay the pensions for the rest of their lives for the people they are currently paying for now and anyone who falls under the category of vested terminated.

Treasurer Morley reported that he spoke with Hooker and Holcomb and they are now receiving all the information they need and the next question asked was are they on target for completion for that report and the answer was yes.

Treasurer Morley submitted a bill for payment from Reid & Riege for approximately \$1,155.00 and requested permission to pay.

Trustee Herlihy motioned to pay the bill; Trustee Rodriguez seconded and the Board passed it unanimously.

Trustee Herlihy asked what that date was for the report. Treasurer Morley told them he wanted to see the report ten days before the Board meets on June 20th and he was told that they are on target for completion. He asked for it on the 10th.

Trustee Buck asked in terms of pensions, it seems that the only pension that will come before this Board granting pensions will be current personnel that have been terminated previously. What is going to be our policy for approval of pensions going forward.

President Rosenberg responded that basically they will be out of the pension business other than first of all, this Board will be hearing Pension Plan A, all of those people, less than thirteen, all have their time in. As far as pensions going forward, disability pensions and other pensions even people that did their time, he imagined would be heard in Hartford. That will not be heard here. The only other people that would be left would be some of these fire inspectors, people that were terminated, but were vested, people who left.

Union President Whitbread wanted to remind them that there was a clause in the contract that anybody that is already on a pension, if they have an issue with the pension they could come back to the Union and file a grievance, so if there are any discrepancies, you'll also be hearing any of those. President Rosenberg responded right.

Union President Whitbread said they've been through quite a few that had to do with people passing away because of their disability, there will be things like that.

President Rosenberg responded it will be limited.

Treasurer Morley said to summarize it succinctly; the Board of Trustees of Pension Plan B from this point forward, the duties and responsibilities will be to oversee the current retirees for Plan B and anybody who is terminated vested and to oversee the money. That's it.

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

The meeting was adjourned at 7:00 p.m.