

August 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 6:32 p.m.

Present: President Rosenberg, Treasurer Morley, Trustees Buck, Herlihy, Klein, Meszoros, and Lee

Absent: Vice President A. Garcia and Trustee D. Garcia

Minutes

Treasurer Morley stated that there are some errors and he needs copies of discs. Trustee Buck motioned to table with reading the minutes of the previous meeting; Trustee Herlihy seconded and the Board passed it unanimously.

Treasurer Report:

Treasurer Morley read through the Financial Reports and stated that he cut a check on 7/25/12 to Market Performance.

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

Old Business:

1. None.

New Business:

1. Treasurer Morley: received letter from IRS stating "we have made a favorable determination on the plan identified above". Treasurer Morley stated that if this were not a qualified plan, the earnings made would be subject to tax. Treasurer Morley to follow up with John Galliette as whether the State is qualified. Need to get formal evidence of qualification.
2. Treasurer Morley asked for permission to pay two bills:
 - Reid & Reige in the amount of \$4,035.00; Trustee Klein motioned to approve, Trustee Buck seconded and the Board passed it unanimously.
 - Hooker & Holcomb for study in the amount of \$9,870.00; Trustee Klein motioned to approve, Trustee Meszoros seconded and the Board passed it unanimously.

3. Treasurer Morley mentioned that the minutes are not accurate. Need to go to minutes if asked for by IRS. He says that there are two types of errors; 1. chunks of information are not in the typed minutes; and, 2. transcription errors. Would like to recommend that instead of receiving the minutes a couple of days prior to the next meeting, that after 5 business days the minutes get mailed out to us so that what was said is fresh on everyone's mind, and that if corrections need to be made they can be done prior to the next meeting.
 - Mr. Whitbread stated that according to FOI the minutes should be provided in a certain amount of time to Board Members.
 - Chief Rooney mentioned that his secretary is the one that types up the minutes and 5 days is not enough time. The Chief suggests that a copy of the disc be mailed to Trustees, followed by the typed minutes, when completed. Treasurer Morley agreed that that would be fine.

Motion made by Trustee Herlihy to send the minutes in a timely manner, by disc to Trustees; Trustee Buck seconded and the Board passed unanimously.

4. There being nothing further to come before the Board, Trustee Lee motioned to adjourn; Trustee Buck seconded and the Board passed unanimously.

The meeting was adjourned at 6:49 p.m.