

October 17, 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 6:16 p.m.

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

Absent: Trustee D. Garcia

Minutes

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

Treasurer Report:

Treasurer James Morley dispensed with reading the Financial Reports for August and September. We have been doing well. There has been a little bit of gains through August, September, and July as well.

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

Old Business:

1. None.

New Business:

1. Entertain a motion to approve a change in asset allocation as recommended by David Reiser, Morgan Stanley, Smith Barney.

James Morley explained that this is basically dotting the "i"s and crossing the "t"s. Had discussed with five of Trustees and they approved it. It was a minor change. Moving 1 or 2% from one type of discipline to a different type of discipline for investments. As you are aware, no money moves without your approval. After approval received, instructed David Reiser to do it. This is just formalizing your phone approval.

Trustee Klein motioned to approve this motion; Trustee Meszoros seconded; the Board passed it unanimously.

David Reiser feels that the portfolio is positioned right at this time for what we are trying to accomplish.

2. Entertain a motion to approve payment to Reid & Riege for August in the amount of \$726.75.

Trustee Klein motioned to approve this motion; Trustee Meszoros seconded; the Board passed it unanimously.

3. Entertain a motion to approve the return of pension contribution to Edward Voccola in the amount of \$57,042.92.

Mr. Voccola's is currently at the State Board of Arbitration appealing his termination. Mr. Morley stated that if Mr. Voccola was to return to work he would need to return the \$57,042.92 otherwise he would start with day one. Attorney John Galiatt concurred.

Trustee Klein motioned to approve the return of Mr. Voccola's pension contribution; Trustee Meszoros seconded; the Board passed it unanimously.

4. Entertain a motion to grant a Pro Rata Regular Pension request to Former FI Ronald Morales, effective August 24, 2012.

Trustee Klein motioned to table this motion until there is a court decision; Trustee Buck seconded; the Board passed it unanimously.

There being nothing further to come before the Board; Trustee Meszoros motioned to adjourn; Trustee Klein seconded; the Board passed unanimously.

Adjourned at 6:30 p.m.