

**January 16, 2013**

**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 7:35 p.m.

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

Absent: Trustees D. Garcia, and Herlihy

**Minutes**

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

**Treasurer Report:**

Trustee Buck dispensed with reading the Financial Reports for November and December 2012.

Trustee Lee motioned to accept the Treasurer's Financial Report; Trustee Meszoros seconded and the Board passed it unanimously.

**Old Business:**

1. Treasurer Morley mentioned that since there was no meeting last month, due to no quorum, he called and received 5 trustees approval to pay Reid and Riege's bill.

Motion made by Trustee Buck to pay the Reid and Riege bill as advised by Treasurer Morley; Trustee Meszoros seconded and the Board passed it unanimously.

**New Business:**

1. Treasurer Morley received call from David Reiser and he would like to make a small asset allocation change. He will be moving 4% from fixed income into International Large cap.

Motion to make the allocation adjustment per David Reiser; Trustee Meszoros seconded and the Board passed it unanimously.

2. Treasurer Morley stated that you will see at the end of this month a 3% raise going into effect for the retirees per union contract. It will take effect 1/1/13 and they will be receiving their January payment on 1/31/12.

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3. Treasurer Morley is exploring a system for taxes, pension plans to withhold and pays those and would like permission that he will be paying taxes at the end of this month for retirees who have asked to have income taxes withheld from their pensions.

President Rosenberg stated that this is getting bigger and bigger and we should look into an outside payroll service that would do this tax preparation or tax deduction.

Treasurer Morley is exploring this now. When he has more information he will present it to the Board.

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

Adjourned at 7:47 p.m.