

October 16, 2013

Regular Meeting Pension Plan B

Call to order: 8:24 p.m.

Present: President Klein, Trustees J. Meszoros, D. Bradley, E. Hendricks, J. Buck and T. Herlihy

Absent: Trustees W. Marshall

Minutes:

Trustee Meszoros entered a motion to dispense with reading of minutes of previous meeting; Trustee Buck seconded and the Board passed it unanimously.

Treasurer Report:

Treasurer Buck would like to have Mr. Reiser come to January meeting.

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

Old Business:

- 1) None.

New Business:

- 1) Communications:
 - a) Letter to Ms. Helen M. Garvine regarding Reporting of Taxability of Benefits was sent by President Klein. Trustee Buck mentioned that to change anything might do more harm than good, suggests to continue as usual.
- 2) Entertain a motion to grant a "Pro Rata" Pension request to former employee, Ronald Morales, effective August 25, 2012.

Trustee Meszoros motioned to grant a "Pro Rata" Pension to Ronald Morales; seconded by Trustee Hendricks; the Board passed this request unanimously.

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- 3) Entertain a motion to grant a "Pro Rata" Pension request to former employee, Frank Gerardi, effective February 8, 2012.

Trustee Meszoros motioned to grant a "Pro Rata" Pension to Frank Gerardi; seconded by Trustee Hendricks; the Board passed this request unanimously.

- 4) Resolutions to be Adopted by the Board of Trustees.

In compliance with the IRS, John Galliete drafted resolutions that need to be adopted, amended and restated plan. Trustee Buck motioned to approve this; Trustee Herlihy seconded and the Board passed it unanimously.

- 5) Trustee Buck voiced concerns regarding the current First State for dispensing of checks. Issues remain unresolved. First State charges \$3.75 per transaction which is \$240/month. Suggests to change to Peoples Bank; \$1,000 annual fee and 500 free monthly transactions. D/C Petrucelli to compose a letter to terminate services of First Bank after verification with Peoples Bank.

- 6) There being nothing further to come before the Board; motion to adjourn is in order.

Adjournment: 9:07 p.m.

Next Meeting: **Wednesday, November 20, 2013**