

May 20, 2015

Regular Meeting Pension Plan B

Call to order: Trustee Bradley called to order at 7:20 p.m.

Present: Trustees D. Bradley, C. Maignan, R. Guarnieri, J. Buck

Absent: Trustee W. Marshall and Trustee J. Meszoros (excused)

Minutes:

Entertain a motion to dispense with reading of minutes of previous meeting.

Trustee Buck motioned to accept the minutes of the previous meeting; Trustee Maignan seconded; all in favor.

Treasurer Report:

Chief Rooney asked how come GE interest is giving any interest. Treasurer Buck stated that GE posts interest on a quarterly basis.

Trustee Guarnieri motioned to accept the Treasurer's Financial Reports; Trustee Maignan seconded; all in favor.

Old Business:

- 1) None.

New Business:

- 1) Investment changes as recommended by David Reiser.

Mr. Reiser recommends the following changes: move 5% (all bond funds) into Templeton Global Bond Fund to come from: 2% from Emerging Markets and 3% from T Real Price High Yield Fund. Bond fund to bond fund. Everybody that was spoken to thought that we should go ahead with this recommendation, and that's what we did. So, this is the formal vote on this.

Trustee Buck motioned to move funds as Mr. Reiser recommended; Trustee Bradley seconded; all in favor.

May 20, 2015

Regular Meeting Pension Plan B

2) Pension ARC – City Treasurer states ARC will not be funded.

Attorney Galliette recommended that a letter be drafted to the Treasurer as well as the Mayor, stating that the ARC is designed to keep the fund solvent and it is in the best interest of the fund's performance and hopefully preventing any type of underfunding situation down the road. That is the limit of the trustees' scope and authority. Need to meet fiduciary responsibility to ensure that all parties are aware that that amount was recommended by the actuary, that that money should be deposited in the fund. Attorney Galliette stated he will draft a letter and Chief Petrucelli will get sent out.

Trustee Buck motioned to have Attorney John Galliette craft the letter with intentions and then Chief Petrucelli will issue; Trustee Bradley seconded; all in favor.

There being nothing further to come before the Board; Trustee Maignan motioned to adjourn at 7:29 p.m.; Trustee Guarneri seconded; all in favor.

Next Meeting: Wednesday, June 17, 2015 at 6:00 p.m., 2nd Floor at FHQ